

No. 8-230A030
Date AUG 17 1988
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ICC Washington, D. C.

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1 5777
RECORDATION NO. 1150

AUG 17 1988-8 55 AM

August 17, 1988 INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

13.00 filing fee

On behalf of Mercantile-Safe Deposit and Trust Company, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, one (1) executed counterpart and one (1) certified true copy of a primary document, not previously recorded, entitled Trust Indenture and Security Agreement ("Security Agreement") dated as of July 1, 1988.

The parties to the enclosed Security Agreement are:

Mercantile-Safe Deposit and Trust Company
Lender (Secured Party, Indenture Trustee)
P. O. Box 2258
Baltimore, Maryland 21203

Wilmington Trust Company - Lessor (Debtor)
Rodney Square North
Wilmington, Delaware 19890

The said Security Agreement, among other things, provides for the sale by Lessor to Lender its notes to Lender in order to finance the purchase of certain units of equipment and the granting by Lessor to Lender a security interest in the units and in a related lease.

The units of equipment covered by the Security Agreement are those four hundred ~~twenty-seven~~ (427) CSXT 100-ton, open top hopper cars identified in Schedule A thereto, a copy attached hereto.

A short summary of the document to appear in the ICC Index is as follows:

"Covers 427 CSXT 100-ton, open top hopper cars"

Enclosed is a check in the amount of thirteen dollars (\$13) in payment of the filing fee.

New Number

[Handwritten signature]

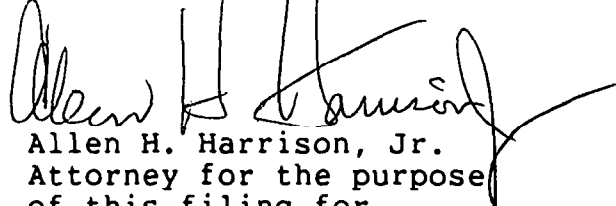
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Once the filing has been made, please return to bearer the stamped counterparts of the Security Agreement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Allen H. Harrison, Jr.", with a long, sweeping horizontal stroke extending to the right.

Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for
Mercantile-Safe Deposit
and Trust Company

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

SCHEDULE A
TO THE
INDENTURE

INIT NUMBER	INIT NUMBER	INIT NUMBER	INIT NUMBER
CSXT 804174	CSXT 804300	CSXT 804419	CSXT 804523
CSXT 804178	CSXT 804301	CSXT 804420	CSXT 804529
CSXT 804182	CSXT 804303	CSXT 804421	CSXT 804530
CSXT 804183	CSXT 804304	CSXT 804422	CSXT 804531
CSXT 804184	CSXT 804305	CSXT 804424	CSXT 804532
CSXT 804185	CSXT 804306	CSXT 804428	CSXT 804533
CSXT 804186	CSXT 804307	CSXT 804429	CSXT 804534
CSXT 804190	CSXT 804316	CSXT 804430	CSXT 804535
CSXT 804191	CSXT 804317	CSXT 804431	CSXT 804539
CSXT 804193	CSXT 804318	CSXT 804436	CSXT 804540
CSXT 804196	CSXT 804321	CSXT 804439	CSXT 804541
CSXT 804198	CSXT 804322	CSXT 804440	CSXT 804542
CSXT 804200	CSXT 804328	CSXT 804444	CSXT 804543
CSXT 804201	CSXT 804330	CSXT 804445	CSXT 804545
CSXT 804208	CSXT 804331	CSXT 804446	CSXT 804546
CSXT 804211	CSXT 804332	CSXT 804447	CSXT 804547
CSXT 804215	CSXT 804333	CSXT 804448	CSXT 804548
CSXT 804222	CSXT 804338	CSXT 804449	CSXT 804549
CSXT 804223	CSXT 804342	CSXT 804450	CSXT 804550
CSXT 804225	CSXT 804346	CSXT 804451	CSXT 804551
CSXT 804227	CSXT 804348	CSXT 804452	CSXT 804552
CSXT 804229	CSXT 804351	CSXT 804454	CSXT 804554
CSXT 804231	CSXT 804353	CSXT 804455	CSXT 804556
CSXT 804234	CSXT 804358	CSXT 804457	CSXT 804557
CSXT 804235	CSXT 804360	CSXT 804462	CSXT 804558
CSXT 804236	CSXT 804361	CSXT 804463	CSXT 804561
CSXT 804238	CSXT 804363	CSXT 804466	CSXT 804562
CSXT 804244	CSXT 804366	CSXT 804467	CSXT 804567
CSXT 804246	CSXT 804367	CSXT 804468	CSXT 804576
CSXT 804248	CSXT 804369	CSXT 804469	CSXT 804579
CSXT 804249	CSXT 804371	CSXT 804473	CSXT 804582
CSXT 804251	CSXT 804373	CSXT 804475	CSXT 804584
CSXT 804254	CSXT 804376	CSXT 804476	CSXT 804585
CSXT 804255	CSXT 804380	CSXT 804480	CSXT 804586
CSXT 804259	CSXT 804381	CSXT 804482	CSXT 804587
CSXT 804260	CSXT 804383	CSXT 804483	CSXT 804588
CSXT 804261	CSXT 804384	CSXT 804485	CSXT 804592
CSXT 804262	CSXT 804390	CSXT 804489	CSXT 804593
CSXT 804267	CSXT 804391	CSXT 804493	CSXT 804594
CSXT 804268	CSXT 804392	CSXT 804494	CSXT 804600
CSXT 804270	CSXT 804394	CSXT 804495	CSXT 804602
CSXT 804271	CSXT 804399	CSXT 804499	CSXT 804605
CSXT 804273	CSXT 804401	CSXT 804501	CSXT 804606
CSXT 804279	CSXT 804402	CSXT 804502	CSXT 804607
CSXT 804280	CSXT 804403	CSXT 804503	CSXT 804610
CSXT 804281	CSXT 804406	CSXT 804509	CSXT 804611
CSXT 804282	CSXT 804409	CSXT 804510	CSXT 804613
CSXT 804289	CSXT 804411	CSXT 804513	CSXT 804616
CSXT 804290	CSXT 804412	CSXT 804514	CSXT 804617
CSXT 804291	CSXT 804415	CSXT 804517	CSXT 804619
CSXT 804293	CSXT 804417	CSXT 804518	CSXT 804624
CSXT 804296	CSXT 804418	CSXT 804522	CSXT 804626

SCHEDULE A
TO THE
INDENTURE

INIT NUMBER	INIT NUMBER	INIT NUMBER	INIT NUMBER
CSXT 804632	CSXT 804735	CSXT 804844	CSXT 804967
CSXT 804634	CSXT 804736	CSXT 804848	CSXT 804970
CSXT 804635	CSXT 804740	CSXT 804850	CSXT 804972
CSXT 804636	CSXT 804741	CSXT 804853	CSXT 804973
CSXT 804637	CSXT 804743	CSXT 804854	CSXT 804974
CSXT 804638	CSXT 804745	CSXT 804857	CSXT 804975
CSXT 804639	CSXT 804749	CSXT 804861	CSXT 804976
CSXT 804640	CSXT 804752	CSXT 804862	CSXT 804980
CSXT 804642	CSXT 804754	CSXT 804863	CSXT 804981
CSXT 804643	CSXT 804764	CSXT 804864	CSXT 804983
CSXT 804644	CSXT 804769	CSXT 804866	CSXT 804984
CSXT 804649	CSXT 804770	CSXT 804868	CSXT 804985
CSXT 804651	CSXT 804771	CSXT 804869	CSXT 804987
CSXT 804653	CSXT 804772	CSXT 804872	CSXT 804989
CSXT 804657	CSXT 804773	CSXT 804873	CSXT 804992
CSXT 804658	CSXT 804775	CSXT 804875	CSXT 804996
CSXT 804659	CSXT 804776	CSXT 804878	CSXT 804998
CSXT 804661	CSXT 804780	CSXT 804880	CSXT 805000
CSXT 804662	CSXT 804781	CSXT 804883	CSXT 805001
CSXT 804663	CSXT 804783	CSXT 804888	CSXT 805004
CSXT 804667	CSXT 804784	CSXT 804889	CSXT 805008
CSXT 804669	CSXT 804787	CSXT 804893	CSXT 805009
CSXT 804670	CSXT 804789	CSXT 804894	CSXT 805012
CSXT 804672	CSXT 804791	CSXT 804897	CSXT 805013
CSXT 804673	CSXT 804793	CSXT 804900	CSXT 805014
CSXT 804675	CSXT 804794	CSXT 804904	CSXT 805017
CSXT 804676	CSXT 804795	CSXT 804906	CSXT 805019
CSXT 804677	CSXT 804796	CSXT 804907	CSXT 805020
CSXT 804681	CSXT 804797	CSXT 804913	CSXT 805021
CSXT 804682	CSXT 804801	CSXT 804915	CSXT 805022
CSXT 804684	CSXT 804802	CSXT 804916	CSXT 805023
CSXT 804685	CSXT 804803	CSXT 804919	CSXT 805024
CSXT 804690	CSXT 804804	CSXT 804920	CSXT 805030
CSXT 804696	CSXT 804805	CSXT 804922	CSXT 805034
CSXT 804699	CSXT 804806	CSXT 804923	CSXT 805035
CSXT 804701	CSXT 804807	CSXT 804927	CSXT 805036
CSXT 804702	CSXT 804808	CSXT 804929	CSXT 805037
CSXT 804704	CSXT 804810	CSXT 804930	CSXT 805038
CSXT 804708	CSXT 804813	CSXT 804931	CSXT 805039
CSXT 804712	CSXT 804814	CSXT 804933	CSXT 805040
CSXT 804714	CSXT 804815	CSXT 804935	CSXT 805044
CSXT 804718	CSXT 804816	CSXT 804936	CSXT 805048
CSXT 804720	CSXT 804817	CSXT 804942	CSXT 805051
CSXT 804722	CSXT 804819	CSXT 804945	CSXT 805053
CSXT 804723	CSXT 804821	CSXT 804946	CSXT 805054
CSXT 804725	CSXT 804822	CSXT 804949	CSXT 805056
CSXT 804726	CSXT 804827	CSXT 804950	CSXT 805061
CSXT 804727	CSXT 804831	CSXT 804952	CSXT 805062
CSXT 804729	CSXT 804832	CSXT 804955	CSXT 805064
CSXT 804730	CSXT 804837	CSXT 804957	CSXT 805066
CSXT 804732	CSXT 804841	CSXT 804963	CSXT 805067
CSXT 804733	CSXT 804843	CSXT 804966	CSXT 805068

INIT NUMBER	INIT NUMBER	INIT NUMBER	INIT NUMBER
CSXT 805069			
CSXT 805070			
CSXT 805071			
CSXT 805072			
CSXT 805075			
CSXT 805076			
CSXT 805078			
CSXT 805081			
CSXT 805086			
CSXT 805087			
CSXT 805088			
CSXT 805091			
CSXT 805092			
CSXT 805093			
CSXT 805094			
CSXT 805097			
CSXT 805098			
CSXT 805100			
CSXT 805101			
CSXT 805102			
CSXT 805103			
CSXT 805105			
CSXT 805108			
CSXT 805109			
CSXT 805110			

Interstate Commerce Commission
Washington, D.C. 20423

8/17/88

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.

•Wilmer, Cutler & Pickering

2445 M. Street N.W.

Washington, D.C. 20037-1420

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/17/88 at 8:55am, and assigned recordation number(s). 15777, 15778, & 15779

Sincerely yours,

Nesta R. McGee
Secretary

Enclosure(s)

1 5777
RECORDATION NO. _____ FILED

AUG 17 1988.8 55 AM

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE AND SECURITY AGREEMENT

Dated as of July 1, 1988

between

WILMINGTON TRUST COMPANY,
as Owner Trustee,

Lessor,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

Indenture Trustee

CSX Transportation, Inc.,
Lessee,
Railroad Rolling Stock

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TRUST INDENTURE AND SECURITY AGREEMENT

This TRUST INDENTURE AND SECURITY AGREEMENT dated as of July 1, 1988 ("Indenture") between WILMINGTON TRUST COMPANY, a Delaware banking corporation, except as expressly set forth herein, not in its individual capacity but solely as Owner Trustee ("Lessor") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation (in its capacity as indenture trustee, together with each successor as such indenture trustee hereunder, the "Indenture Trustee"),

W I T N E S S E T H:

WHEREAS, the defined terms used in this Indenture and not hereinabove defined have the meanings indicated in Article I;

WHEREAS, Lessor and Indenture Trustee have entered with Columbia, Willamette Leasing, Inc., an Oregon Corporation ("Trustor"), UNUM Life Insurance Company and UNUM Pension and Insurance Company (individually "Purchaser" and collectively "Purchasers") and CSX Transportation, Inc., a Virginia corporation ("Lessee") into a Participation Agreement dated as of the date hereof ("Participation Agreement") providing for the commitment of Lessor to acquire approximately 712 newly manufactured open-top hopper cars (individually a "Unit" and collectively the "Leased Equipment") and to lease the Leased Equipment to Lessee pursuant to an Equipment Lease dated as of the date hereof between Lessor and Lessee;

WHEREAS, under the Participation Agreement, each Purchaser commits to purchase from Lessor and Lessor commits to issue and sell to Purchasers on each Closing Date a Secured Note or Notes to be issued hereunder in an aggregate principal amount for all Purchasers equal to 80% of the Lessor's Cost of each Unit, which Secured Notes will be secured by an assignment pursuant to this Indenture of Lessor's right, title and interest in and to the Leased Equipment, the Lease and the Rent and certain other sums due and to become due thereunder and an assignment in and to certain subleases of the Leased Equipment pursuant to a Lessor Security Agreement dated as of the date hereof ("Lessor Security Agreement");

GRANTING CLAUSE

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH: that Lessor, in consideration of the premises and the acceptance of the Secured Notes by Purchasers, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the prompt payment of the principal of and interest on the Secured Notes, and in order to secure the performance by Lessor and Lessee of their respective covenants contained herein and in the Secured Notes, the Lease, the Participation Agreement and the Lessor Security Agreement, (such payment, performance and observance by Lessor and Lessee being hereinafter sometimes collectively called the "Indebtedness"), has specifically Granted and by these presents does hereby specifically Grant for security purposes

unto Indenture Trustee and its successors in the trust hereby created and its assigns forever for the benefit and security of all present and future holders of the Secured Notes all the following described property, whether tangible or intangible, wherever located or situated, whether now owned or hereafter acquired, together with the proceeds thereof (herein called the "Trust Indenture Estate"):

I. All its estate, right, title and interest in, to and under any and all of the following described property: (a) all equipment, now owned or hereafter acquired, leased to Lessee by Lessor pursuant to the Lease, including but not limited to, the equipment described on Schedule A attached hereto, or in an Indenture Supplement, to the extent that such equipment becomes Leased Equipment, together with all substitutions for, and all parts, instruments, accessories, alterations, modifications, replacements, additions and accessions to, the Leased Equipment which are or may become the property of Lessor and together also with all rights of Lessor under, and all representations, warranties and covenants contained in, all bills of sale and other instruments transferring to Lessor title to the property described in this subclause (a); (b) the Lease; (c) the other Assigned Documents; (d) amounts of Basic Rent, Supplemental Rent, payments of Casualty Value, insurance proceeds, condemnation awards and proceeds of any kind payable to Lessor pursuant to the Lease for or with respect to the Leased Equipment; and (e) any and all payments or proceeds payable to Lessor or Indenture Trustee with respect to any Unit as the result of the sale, lease or other disposition thereof; provided, however, that there are expressly retained by Lessor and excluded from the Trust Indenture Estate the following ("Excepted Payments"): (A) indemnity payments to Lessor under Section 6 of the Lease or Section 7 of the Participation Agreement, (B) insurance payments under Section 11.1 of the Lease with respect to such indemnity payments under Section 6 of the Lease or Section 7 of the Participation Agreement and (C) the right to sue and recover damages for the breach of any such indemnity or payment obligation pursuant to but only pursuant to Section 14.2(a).

II. Any and all moneys and other property, including each amendment or supplement to any and all instruments included in the Trust Indenture Estate, which may from time to time, by delivery to the Indenture Trustee or by any instrument, including this Indenture, be subjected to the lien hereof by Lessor or by anyone on its behalf or with its consent or which may come into the possession or be subject to the control of the Indenture Trustee pursuant to this Indenture, or pursuant to any instrument included in the Trust Indenture Estate, it being the intention of Lessor and Indenture Trustee and it being hereby agreed by them that all property hereafter acquired by Lessor and required to be subjected to the lien of this Indenture or intended so to be shall forthwith upon the acquisition thereof by Lessor be as fully embraced within the lien of this Indenture as if such property were now owned by Lessor and were specifically described in this Indenture and Granted hereby or pursuant hereto; and Indenture Trustee is hereby authorized to receive any and all such property as and for additional security for the payment of the Secured Notes and all other sums secured or intended to be secured hereby.

TO HAVE AND TO HOLD all and singular the Trust Indenture Estate, whether now owned or held or hereafter acquired, unto Indenture Trustee, its successors and assigns, forever.

IN TRUST with power of sale for the benefit and security of the holders from time to time of the Secured Notes, without any priority of any one Secured Note over any other, except as herein otherwise expressly provided, and for the uses and purposes, and subject to the terms and provisions, set forth in this Indenture.

ARTICLE I

DEFINITIONS

SECTION 1.01. Special Definitions. Except as the context otherwise requires, for all purposes of this Indenture the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"Affiliate" shall mean, with respect to any Person, any Person directly or indirectly Owning or controlling, Owned or controlled by, or under common Ownership or control with, such Person. For this purpose, "control" means the power, direct or indirectly of one Person to direct or cause direction of the management and policies of another, whether by contract, through voting securities or otherwise.

"Assigned Documents" shall mean the Lessor Security Agreement, the Lease and the Bills of Sale.

"Base Rate" shall have the meaning as defined in the Lease.

"Basic Rent" shall mean the rent payable pursuant to Section 2.1(a) of the Lease

"Business Day" shall mean each day other than a Saturday, Sunday or day on which banks in the States of Maryland, Maine, Oregon, Delaware or New York are required or authorized to close.

"Casualty Occurrence" shall have the meaning as defined in Section 11.2 of the Lease

"Casualty Value" shall have the meaning as defined in Section 11.6 of the Lease.

"Closing Date" shall mean August 17, 1988 and December 1, 1988 or such other dates as agreed upon by each of the parties to the Participation Agreement.

"Corporate Trust Office of the Indenture Trustee" shall mean the office of the Indenture Trustee in Baltimore, Maryland at which at any

particular time its corporate trust business shall be administered, which at the date hereof is 2 Hopkins Plaza.

"Default" shall mean an Owner Default or an Event of Default under the Lease.

"Default Rate" shall have the meaning as defined in the Lease.

"Excepted Payments" shall have the meaning as defined in the Granting Clause hereof.

"Event of Default" shall have the meaning as defined in the Lease.

"Grant" shall mean mortgage, affect, hypothecate, grant, warrant, convey, pledge, assign and grant a security interest in; and "Granted" shall mean mortgaged, affected, hypothecated, granted, warranted, conveyed, pledged, assigned and granted a security interest in.

"Holder" with respect to any Secured Note shall mean (i) the Person in whose name such Secured Note shall have been issued and registered in the case of a Registered Secured Note or (ii) the Person in whose name such Secured Note shall have been made payable or endorsed in the case of an Order Secured Note.

"Indebtedness" shall have the meaning set forth in the Granting Clause hereof.

"Indenture Supplement" shall mean a Trust Indenture and Security Agreement Supplement substantially in the form of Exhibit A to this Indenture.

"Indenture Trustee" shall mean Mercantile-Safe Deposit and Trust Company, a Maryland banking corporation, and its successors and assigns hereunder.

"Interest Payment Date" shall mean each date on which an installment of interest, or principal and interest, is due and payable under Section 2.02(a).

"Lease" shall mean the Equipment Lease, dated as of the date hereof, between Lessor and Lessee, as said Equipment Lease may from time to time be supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof and of this Indenture.

"Leased Equipment" shall mean collectively all Units subject to the Lease at any given time.

"Lessee" shall mean CSX Transportation, Inc. a Virginia corporation, and its successors and assigns as Lessee under the Lease.

"Lessor" shall mean Owner Trustee.

"Lessor's Cost" for any Delivered Unit shall have the meaning as defined in the Lease.

"Majority in Interest of Investors" as of a particular date of determination shall mean (i) the Holders (other than Trustor, Lessor, Lessee or any Affiliate of any thereof) of more than 66-2/3% in aggregate unpaid principal amount of all Secured Notes, if any, outstanding as of such date and (ii) Lessor; provided, however, that during any period during which a Default or an event which, but for the lapse of time or the giving notice or both, would be a Default has occurred and is continuing, "Majority in Interest of Investors" shall have the same meaning as "Majority in Interest of Purchasers" as defined below.

"Majority in Interest of Purchasers" as of a particular date of determination shall mean the Holders (other than Trustor, Lessor, Lessee or any Affiliate of any thereof) of more than 66-2/3% in aggregate unpaid principal amount of all Secured Notes, if any, outstanding as of such date.

"Operative Agreements" shall have the meaning as defined in the Participation Agreement."

"Order Secured Note" shall mean a Secured Note substantially in the form set forth in Section 2.01(b), which is payable to the order of a Purchaser or its nominee and which is unregistered and transferable by endorsement and delivery.

"Owned", "Ownership" and "Owning" shall mean any situation where one Person has the beneficial ownership of five percent (5%) or more of the equity interest of, or the voting rights with respect to, another Person.

"Owner Default" shall have the meaning as defined in Section 5.01(a)(i).

"Owner Trustee" shall mean Wilmington Trust Company, a Delaware banking corporation, acting not in its individual capacity but solely as Owner Trustee under the Trust Agreement.

"Participation Agreement" shall mean the Participation Agreement dated as of the date hereof by and among Lessor, Trustor, Indenture Trustee, Lessee and Purchasers, as the same may from time to time be supplemented or amended, or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms thereof and of this Indenture.

"Person" shall mean an individual, a corporation, a partnership, an unincorporated organization, an association, a joint stock company, a joint venture, a trust, an estate, a government or any agency or political subdivision thereof, or other entity, whether acting in an individual, fiduciary or other capacity.

"Purchaser" shall mean each of UNUM Life Insurance Company and UNUM Pension and Insurance Company, and their successors and assigns, and each holder from time to time of a Secured Note or Notes.

"Registered Secured Note" shall mean a Secured Note substantially in the form set forth in Section 2.01(a), which is registered in the name of the payee thereof.

"Rent Payment Date" shall mean each date on which Basic Rent is payable pursuant to Section 2.2 of the Lease.

"Responsible Officer" shall mean a corporate officer of any corporation who, in the normal performance of his operational responsibilities, would have knowledge of the subject matter of any covenant, agreement or obligation, as appropriate, of such entity, contained in any of the Assigned Documents or in this Indenture.

"Secured Note" shall mean a Registered Secured Note or an Order Secured Note and shall include any Secured Note issued in exchange therefor or replacement thereof pursuant to Section 2.06 or 2.07.

"Seller" shall mean Raceland Car Corporation, a Delaware corporation.

"Special Counsel" shall mean Orrick, Herrington & Sutcliffe, 599 Lexington Avenue, New York, New York.

"Supplemental Rent" shall mean the rent payable pursuant to Section 2.1(b) of the Lease.

"Trust Agreement" shall mean the Trust Agreement, dated as of the date hereof, between Lessor in its individual capacity and Trustor, as such Trust Agreement may from time to time be supplemented or amended, or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms thereof.

"Trust Indenture and Security Agreement" and each reference herein to "this Indenture," "herein," "hereunder," "hereof," or other like words, shall at any time mean or refer to this Trust Indenture and Security Agreement, as amended or supplemented from time to time in accordance with the provisions hereof.

"Trust Indenture Estate" shall have the meaning set forth in the Granting Clause hereof.

"Trustor" shall mean Columbia Willamette Leasing, Inc., an Oregon corporation.

"Unit" shall have the meaning as defined in the Lease.

SECTION 1.02. Reference to Operative Documents. The capitalized terms defined in the Participation Agreement, the Trust Agreement, the Lease and the Lessor Security Agreement when used herein shall have the same meanings as so defined unless otherwise defined herein. Section, Article and Exhibit references herein are to Sections, Articles and Exhibits of this Indenture unless otherwise indicated.

ARTICLE II

THE SECURED NOTES

SECTION 2.01. Forms of Secured Notes. (a) The Registered Secured Notes shall each be substantially in the form set forth below:

[FORM OF REGISTERED SECURED NOTE]

NO. R-
New York, New York

\$ _____

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee
9.79% SECURED NOTE DUE 1998
(CSX Transportation, Inc.)

WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee, hereby promises to pay to _____, or registered assigns, (i) the principal sum of \$ _____ together with interest on the unpaid balance thereof from the date of this Secured Note until paid at the rate of 9.79% per annum (computed on the basis of a 360-day year of twelve 30-day months), said principal and interest being payable (a) on January 2, 1989, in one installment of interest only for the period from and including the date hereof to and excluding January 2, 1989, and (b) thereafter on each January 2 and July 2 in eighteen (18) semi-annual consecutive installments of principal, together with accrued interest on the unpaid balance of principal hereof, commencing on July 2, 1989, and ending January 2, 1998, each principal installment in an amount equal to the percentage set forth in the Schedule attached to this Secured Note multiplied by the original principal amount of this Secured Note, provided that the last such payment of principal and interest shall in all events be in an amount sufficient to discharge the accrued interest on, and unpaid principal of and this Secured Note and (ii) with respect to overdue principal and (to the extent permitted by applicable law) overdue interest, interest (computed on the basis of a 360-day year of twelve 30-day months) at a rate equal to the higher of (A) the rate of 10.79% per annum, and (B) 2% plus the fluctuating interest rate per annum equal at all times to the rate of interest announced publicly by Citibank, N.A. in New York, New York, from time to time, as Citibank N.A.'s base rate, each change in such fluctuating interest rate to take effect simultaneously with the corresponding change in such base rate or such lesser contract rate as shall be the highest rate a borrower such as Lessor may pay by law, on any overdue principal and (to the extent permitted by applicable law) overdue interest, from the due date thereof, payable on demand.

This Secured Note is one of the Secured Notes to which reference is made in, and which has been issued by Lessor pursuant to the terms of the Trust Indenture and Security Agreement dated as of July 1, 1988 (hereinafter called the "Indenture," the defined terms therein, not otherwise defined herein, being used herein with the same meanings), between Lessor and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee thereunder (hereinafter together with its successors and assigns, called "Indenture Trustee"). Reference is hereby made to the Indenture for a statement of the rights of the Holder of, and the nature and extent of the security for, this Secured Note and of the rights of the Holders of, and the nature and extent of the security for, the other Secured Notes and of certain rights of Lessor, including the right to purchase the Secured Notes as contemplated by Article V of the Indenture, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions each Holder hereof agrees by its acceptance of this Secured Note.

Lessor is not personally liable for the payment of interest or principal due on this Secured Note. Trustor is personally and primarily liable for the payment of interest only due on this Secured Note on January 2, 1989 and has agreed to provide an amount equal to such interest payment to Indenture Trustee; otherwise all other payments of principal and interest to be made by Lessor hereunder shall be made only from the income and proceeds from the Trust Indenture Estate and shall be payable by Indenture Trustee only to the extent that Indenture Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments to the Holder hereof in accordance with the terms of Article III or Article V of the Indenture; and each Holder hereof, by its acceptance of this Secured Note, agrees that, except as provided above, it will look for such payments solely to the income and proceeds from the Trust Indenture Estate to the extent available for distribution to the Holder hereof as provided in the Indenture and that neither Lessor or Indenture Trustee shall be personally liable to the Holder hereof for any such payments. Principal and interest shall be payable on the respective due dates at the office of Indenture Trustee at 2 Hopkins Plaza, Baltimore, Maryland 21201 or at the office of any successor Indenture Trustee, in immediately available funds.

The Secured Notes are issuable as Registered Secured Notes or Order Secured Notes in the denominations of \$50,000 or any amount greater than \$50,000. As provided in the Indenture, and subject to certain limitations therein set forth, the transfer or exchange of this Secured Note may be registered on the register maintained therefor by Indenture Trustee at its office at 2 Hopkins Plaza, Baltimore, Maryland, 21201.

Lessor and Indenture Trustee may deem and treat the Person in whose name this Secured Note shall have been issued and registered as the absolute owner and Holder hereof for the purpose of receiving payment of all amounts payable by Lessor with respect to this Secured Note and for all other purposes, and neither Lessor nor Indenture Trustee shall be affected by any notice to the contrary.

Each Holder hereof by its acceptance of this Secured Note agrees that, except as otherwise provided in Article V of the Indenture, each payment received by it hereunder shall be applied, first, to the payment of accrued interest on this Secured Note to the date of such payment and second, to the payment of the principal amount of this Secured Note then due (whether by maturity, prepayment, acceleration or otherwise). The balance, if any, remaining thereafter shall be returned to the Indenture Trustee for disposition pursuant to the Indenture.

This Secured Note is not subject to prepayment except as contemplated by Article III and Article IV of the Indenture. Upon the occurrence of a Default under and as specified in the Indenture, the principal hereof and the interest accrued and unpaid thereon, under certain circumstances specified in the Indenture, may become forthwith due and payable, which acceleration may thereafter be terminated under certain circumstances specified in the Indenture.

Lessor agrees to pay all costs and expenses, including reasonable attorneys' fees, expended or incurred by Indenture Trustee or the Holder hereof in connection with the enforcement of this Note, the collection of any sums due hereunder or under the Indenture, any actions for declaratory relief in any way related to this Secured Note or the protection or preservation of any rights of Indenture Trustee or the Holder hereof.

This Secured Note shall be governed by New York law.

Unless the certificate of authentication hereon has been executed by or on behalf of Indenture Trustee by manual signature, this Secured Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Lessor has caused this Secured Note to be executed in its corporate name by one of its authorized officers as of the date hereof.

Dated: _____

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Authorized Officer

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Secured Notes to which reference is made in the within-mentioned Indenture.

[Seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
as Indenture Trustee,

Attest:

By _____
Title

By: _____
Authorized Officer

[Principal Repayment Schedule to be Attached]

(b) The Order Secured Notes shall each be substantially in the form set forth below:

[FORM OF ORDER SECURED NOTE]

NO. _____
New York, New York

\$ _____

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee
9.79% SECURED NOTE DUE 1998
(CSX Transportation, Inc.)

WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee, hereby promises to pay to _____, or order, (i) the principal sum of, \$ _____ together with interest on the unpaid balance thereof from the date of this Secured Note until paid at the rate of 9.79% per annum (computed on the basis of a 360-day year of twelve 30-day months), said principal and interest being payable (a) on January 2, 1989, in one installment of interest only for the period from and including the date hereof to and excluding January 2, 1989, and (b) thereafter on each January 2 and July 2 in eighteen (18) semi-annual consecutive installments of principal, together with accrued interest on the unpaid balance of principal hereof, commencing on July 2, 1989, and ending January 2, 1998, each principal installment in an amount equal to the percentage set forth in the Schedule attached to this Secured Note multiplied by the original principal amount of this Secured Note, provided that the last such payment of principal and interest shall in all events be in an amount

sufficient to discharge the accrued interest on, and unpaid principal of and this Secured Note and (ii) with respect to overdue principal and (to the extent permitted by applicable law) overdue interest, interest (computed on the basis of a 360-day year of twelve 30-day months) at a rate equal to the higher of (A) the rate of 10.79% per annum, and (B) 2% plus the fluctuating interest rate per annum equal at all times to the rate of interest announced publicly by Citibank, N.A. in New York, New York, from time to time, as Citibank N.A.'s base rate, each change in such fluctuating interest rate to take effect simultaneously with the corresponding change in such base rate or such lesser contract rate as shall be the highest rate a borrower such as Lessor may pay by law, on any overdue principal and (to the extent permitted by applicable law) overdue interest, from the due date thereof, payable on demand.

This Secured Note is one of the Secured Notes to which reference is made in, and which has been issued by Lessor pursuant to the terms of, the Trust Indenture and Security Agreement dated as of July 1, 1988 (hereinafter called the "Indenture," the defined terms therein, not otherwise defined herein, being used herein with the same meanings), between Lessor and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee thereunder (hereinafter together with its successors and assigns, called "Indenture Trustee"). Reference is hereby made to the Indenture for a statement of the rights of the Holder of, and the nature and extent of the security for, this Secured Note and of the rights of the Holders of, and the nature and extent of the security for, the other Secured Notes and of certain rights of Lessor, including the right to purchase the Secured Notes as contemplated by Article V of the Indenture, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions each Holder hereof agrees by its acceptance of this Secured Note.

Lessor is not personally liable for the payment of interest or principal of this Secured Note. Trustor is personally and primarily liable for the payment of interest only due on this Secured Note on January 2, 1989 and has agreed to provide an amount equal to such interest payment to Indenture Trustee; otherwise all other payments of principal and interest to be made by Lessor hereunder shall be made only from the income and proceeds from the Trust Indenture Estate and shall be payable by Indenture Trustee only to the extent that Indenture Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments to the Holder hereof in accordance with the terms of Article III or Article V of the Indenture; and each Holder hereof, by its acceptance of this Secured Note, agrees that, except as provided above, it will look for such payments solely to the income and proceeds from the Trust Indenture Estate to the extent available for distribution to the Holder hereof as provided in the Indenture and that neither Lessor or Indenture Trustee shall be personally liable to the Holder hereof for any such payments. Principal and interest shall be payable on the respective due dates at the office of Indenture Trustee at 2 Hopkins Plaza, Baltimore, Maryland, 21201, or at the office of any successor Indenture Trustee, in immediately available funds.

The Secured Notes are issuable as Registered Secured Notes or Order Secured Notes in the denominations of \$50,000 or any amount greater than \$50,000. As provided in the Indenture, and subject to certain limitations therein set forth, this Order Secured Note may be presented to Indenture Trustee at its office at 2 Hopkins Plaza, Baltimore, Maryland, 21201, for the purpose of establishing the Holder's identity, but the failure to so present this Order Secured Note shall not affect the validity of any transfer effected by endorsement and delivery.

Lessor and Indenture Trustee may deem and treat the Person in whose name this Secured Note shall have been payable or endorsed as the absolute owner and Holder hereof for the purpose of receiving payment of all amounts payable by Lessor with respect to this Secured Note and for all other purposes, and prior to due presentment for inspection in the case of a transfer by endorsement of this Order Secured Note, neither Lessor nor Indenture Trustee shall be affected by any notice to the contrary.

Each Holder hereof by its acceptance of this Secured Note agrees that, except as otherwise provided in Article V of the Indenture, each payment received by it hereunder shall be applied, first, to the payment of accrued interest on this Secured Note to the date of such payment and second, to the payment of the principal amount of this Secured Note then due (whether by maturity, prepayment, acceleration or otherwise). The balance, if any, remaining thereafter shall be returned to the Indenture Trustee for disposition pursuant to the Indenture.

This Secured Note is not subject to prepayment except as contemplated by Article III and Article IV of the Indenture. Upon the occurrence of a Default under and as specified in the Indenture, the principal hereof and the interest accrued and unpaid thereon, under certain circumstances specified in the Indenture, may become forthwith due and payable, which acceleration may thereafter be terminated under certain circumstances specified in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of Indenture Trustee by manual signature, this Secured Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

Lessor agrees to pay all costs and expenses, including reasonable attorneys' fees, expended or incurred by Indenture Trustee or the Holder hereof in connection with the enforcement of this Note, the collection of any sums due hereunder or under the Indenture, any actions for declaratory relief in any way related to this Secured Note or the protection or preservation of any rights of Indenture Trustee or the Holder hereof.

This Secured Note shall be governed by New York law.

IN WITNESS WHEREOF, Lessor has caused this Secured Note to be executed in its corporate name by one of its authorized officers as of the date hereof.

Dated: _____

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Authorized Officer

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Secured Notes to which reference is made in the within-mentioned Indenture.

[Seal]

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
as Indenture Trustee,

Attest:

By _____
Title

By: _____
Authorized Officer

[Principal Repayment Schedule to be Attached]

SECTION 2.02. Terms of Secured Notes. (a) Upon receipt from Indenture Trustee or a Purchaser of funds of the type and in the principal amount of each Secured Note to be issued by Lessor to such Purchaser on a Closing Date pursuant to the Participation Agreement, Lessor shall deliver to such Purchaser one or more duly executed Secured Notes, dated such Closing Date, in an aggregate amount equal to the amount of funds delivered by or on behalf of such Purchaser on such Closing Date to finance a portion of the Lessor's Cost of the Delivered Units for such Closing Date. The Secured Notes so delivered to such Purchaser on such Closing Date shall be in such denominations (which shall be \$50,000 or any amount greater than \$50,000) and shall be either issued and registered in, or payable to the order of, such names as such Purchaser or Special Counsel may specify by telephone or telegram delivered to Lessor and Trustor at least one (1) Business Day prior to such Closing Date or, in the absence of such specification, Secured Note payable to the order of such Purchaser. Each Secured Note shall bear interest on the principal amount thereof from time to time outstanding from the date thereof until paid at the rate of 9.79% per annum (computed on the basis of a 360-day year of twelve 30-day months). The principal and interest on each Secured Note shall be payable (a) on January 2, 1989, in one installment of interest only for the period from and including the date hereof to and

excluding January 2, 1989, and (b) thereafter on each January 2 and July 2 in eighteen (18) semi-annual consecutive installments of principal, together with accrued interest on the unpaid balance of principal thereof, commencing on July 2, 1989, and ending January 2, 1998, each principal installment in an amount equal to the percentage of the original principal amount of such Secured Note set forth in Schedule B to this Indenture, except that the last such payment of principal and interest shall in all events be in an amount sufficient to discharge the accrued interest on, and unpaid principal of, such Secured Note. Each Secured Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the Default Rate on any part of principal and (to the extent permitted by applicable law) interest not paid when due for any period during which the same shall be overdue.

(b) In the event of a prepayment of any Secured Note pursuant to Section 3.02 with respect to any Unit, each future installment of principal on such Secured Note shall be adjusted by multiplying the percentages set forth in Schedule B to this Indenture and in the Schedule to such Secured Note by a fraction, the numerator of which shall be Lessor's Cost of all Units, which are still subject to the Lease (excluding such Unit) and the denominator of which shall be Lessor's Cost of all Units originally subject to the Lease.

SECTION 2.03. Payments from Trust Indenture Estate Only. Lessor is not personally liable for the payment of interest or principal due on the Secured Notes. Trustor is personally and primarily liable for the payment of interest only due on the Secured Notes on January 2, 1989 and has agreed in Section 1(a) of the Participation Agreement to provide an amount equal to such interest payment to Indenture Trustee for the purpose of making such interest payment; otherwise all other payments to be made by Lessor or Indenture Trustee under the Secured Notes shall be made only from the income and the proceeds from the Trust Indenture Estate and only to the extent that Indenture Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments to each Holder of a Secured Note in accordance with Article III or Article V. Each Holder of a Secured Note, by its acceptance of such Secured Note, agrees that, except as provided above, it will look for such payments solely to the income and proceeds from the Trust Indenture Estate to the extent available for distribution to such Holder as herein provided and that neither Lessor or Indenture Trustee shall be personally liable to the Holder of any Secured Note for any such payments.

SECTION 2.04. Method of Payment. The principal of and interest on each Secured Note will be payable on their respective due dates at the office of Indenture Trustee at 2 Hopkins Plaza, Baltimore, Maryland, 21201, or at the office of any successor Indenture Trustee, in immediately available funds. Notwithstanding the foregoing or any provision in any Secured Note to the contrary, Indenture Trustee will pay, if so requested by the Holder of any Secured Note by written notice given to Indenture Trustee at any time (but not less than ten (10) Business Days before any payment hereunder), all amounts payable by Indenture Trustee to such Holder (a) by transferring the amount to be distributed to such Holder by wire of immediately available funds to such bank in the United States, including a Federal Reserve Bank, as shall have been specified in such notice, for credit to the account of such Holder

maintained at such bank, (b) by making a draft in immediately available funds available to such Holder, at such address as such Holder shall have specified in such notice or (c) by any other method requested by such Holder which is acceptable to Indenture Trustee. If Indenture Trustee receives no such request, Indenture Trustee will pay all such amounts by check payable to such Holder. The information in Schedule C attached hereto with respect to each Purchaser shall meet the requirement of notice with respect to the matters specified therein. In the case of the final payment with respect to any Secured Note, such Secured Note shall be surrendered to Indenture Trustee for cancellation. In the case of any partial prepayment of the principal of any Secured Note, such Secured Note may be surrendered to Indenture Trustee in exchange for a new Secured Note pursuant to Section 2.06. In other cases, if the Holder so elects, payment shall be made without any presentment or surrender of any Secured Note. Lessor and Indenture Trustee may deem and treat the Person in whose name any Registered Secured Note shall have been issued and registered and the Person in whose name any Order Secured Note shall have been made payable or endorsed as the absolute owner and Holder of such Secured Note for the purpose of receiving payment of all amounts payable by Lessor with respect to such Secured Note and for all other purposes, and prior to due presentment for registration of transfer of a Registered Secured Note or due presentment for inspection in the case of a transfer by endorsement of an Order Secured Note, neither Lessor nor Indenture Trustee shall be affected by any notice to the contrary. All such payments so made to any such Holder or upon its order shall be valid and, to the extent of the sum or sums paid, effectual to satisfy and discharge liabilities for moneys due on any such Secured Note.

Lessor agrees that, notwithstanding any provision of any Secured Note or of this Section 2.04 to the contrary, so long as a Purchaser or a nominee thereof shall be a Holder of a Secured Note, Indenture Trustee will pay such Purchaser or its nominee, in the manner specified by such Purchaser or its nominee, all amounts payable in respect of principal and interest on such Secured Note without presentment thereof and without any notation of such payment being made on such Secured Note. In the event a Purchaser shall sell, transfer or otherwise dispose of any Secured Note, such Purchaser will, prior to the delivery of such Secured Note, make or cause to be made a notation thereon of the date to which interest has been paid thereon, and if not theretofore made, a notation on such Secured Note of the extent to which payment has been made on account of the principal thereof.

SECTION 2.05. Termination of Interest in Trust Indenture Estate. A Holder of a Secured Note shall have no further interest in, or other right with respect to, the Trust Indenture Estate and this Indenture shall terminate when and if all obligations of Lessor under this Indenture have been performed and the principal of and interest on all Secured Notes held by such Holder and all other sums payable to such Holder hereunder and under such Secured Notes shall have been paid in full.

SECTION 2.06. Registration of Secured Notes; Transfer and Exchange. Indenture Trustee shall maintain at its office a register for the purpose of registering transfers and exchanges of Registered Secured Notes.

Indenture Trustee shall also keep at such office an appropriate record of Order Secured Notes issued from time to time and the Holders thereof. A Holder of any endorsed Order Secured Note may present the same at such office for the purpose of establishing such Holder's identity as such Holder, but the failure to so present such Order Secured Note shall not affect the validity of any transfer effected by endorsement and delivery. A Holder of a Registered Secured Note intending to transfer any of the outstanding Registered Secured Notes held by such Holder to a new payee, or a Holder of a Secured Note intending to exchange any of such outstanding Secured Note for new Secured Notes of authorized denominations, shall surrender such outstanding Secured Note or Notes at the Corporate Trust Office of the Indenture Trustee, together with a written request from such Holder for the issuance of a new Secured Note or Notes, specifying the name and address of the new payee or payees. If required by Indenture Trustee, the Secured Note or Notes so surrendered shall be duly endorsed, or, in the case of a Registered Secured Note being presented for registration of transfer, be accompanied by a written instrument of transfer in form satisfactory to Indenture Trustee duly executed, by such Holder or its duly authorized attorney. Promptly upon receipt of such documents, Indenture Trustee will cause Lessor to execute and Indenture Trustee will authenticate and deliver a new Secured Note (which may be either a Registered Secured Note or an Order Secured Note, as specified by the Holder of such Secured Note) or Secured Notes in the same aggregate original face amount and dated the same date or dates as the Secured Note or Notes surrendered, and in such denomination or denominations and registered in the name of (in the case of a Registered Secured Note), or payable to the order of (in the case of an Order Secured Note), such payee or payees as such Holder may specify by written request; provided, however, that if more than one new Secured Note is to be issued upon a transfer or exchange of an outstanding Secured Note, the denomination of each such new Secured Note shall be not less than \$50,000. Indenture Trustee shall make a notation on each new Secured Note of the amount of all payments of principal previously made on the old Secured Note or Notes with respect to which such new Secured Note is issued and the date to which interest on such old Secured Note or Notes has been paid. Indenture Trustee shall not be required to transfer or exchange any surrendered Secured Note or examine any Order Secured Note as above provided during the period of ten (10) Business Days preceding the due date of any payment on such Secured Note.

SECTION 2.07. Mutilated, Destroyed, Lost or Stolen Secured Notes. If any Secured Note shall become mutilated, destroyed, lost or stolen, Indenture Trustee shall, upon the written request of the Holder of such Secured Note, cause Lessor to execute, and Indenture Trustee shall authenticate and deliver to such Holder, in replacement thereof, a new Secured Note (which may be either a Registered Secured Note or an Order Secured Note, as specified by the Holder of such Secured Note in such written request) in the same face amount and dated the same date as the Secured Note so mutilated, destroyed, lost or stolen. If the Secured Note being replaced has become mutilated, such Secured Note shall be surrendered to Indenture Trustee. If the Secured Note being replaced has been destroyed, lost or stolen, the Holder of such Secured Note shall furnish to Indenture Trustee and Lessor such security or indemnity as may be required by them to save each of them harmless

and evidence satisfactory to Indenture Trustee and Lessor of the destruction, loss or theft of such Secured Note and the ownership thereof; provided, however, that if the Holder of such Secured Note is a Purchaser or a subsequent Holder which is an institutional investor with assets of \$100,000,000 or more, the written undertaking of such Holder delivered to Indenture Trustee and Lessor shall be sufficient security and indemnity. Indenture Trustee shall make a notation on each new Secured Note of the amount of all payments of principal previously made on the mutilated, destroyed or stolen Secured Note or Notes with respect to which such new Secured Note is issued and the date to which interest on such old Secured Note or Notes has been paid.

SECTION 2.08. Payment of Expenses on Transfer. Upon the issuance of a new Secured Note or Notes pursuant to Section 2.06 or 2.07, Indenture Trustee may require from the party requesting such new Secured Note or Notes payment of a sum sufficient to reimburse Lessor and Indenture Trustee for, or to provide funds for, the payment of any tax or other governmental charge or any charges and expenses connected with such tax or other governmental charge paid or payable by Lessor or Indenture Trustee in connection with such issuance.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST INDENTURE ESTATE

SECTION 3.01. Receipt of Funds. Except as otherwise provided in Section 3.02 and Section 3.03, each payment of Basic Rent which is part of the Trust Indenture Estate (including those payable with respect to any renewal of the Lease), as well as any interest on overdue installments of such Basic Rent, received by Indenture Trustee shall be distributed by Indenture Trustee on the Rent Payment Date on which such Basic Rent is due from Lessee (or as soon thereafter as such payment in immediately available funds shall be received by Indenture Trustee) in the following order of priority; first, so much of such payment as shall be required to pay in full the interest (including interest on overdue principal or interest) then due under all outstanding Secured Notes shall be distributed to the Holders of such Secured Notes ratably, in the proportion that the amount of interest then due under each such Secured Note bears to the aggregate amount of interest then due under all such Secured Notes; second, so much of such payment as shall be required to pay in full the aggregate principal amount then due (whether by maturity, prepayment, acceleration or otherwise) under all outstanding Secured Notes shall be distributed to the Holders of such Secured Notes ratably, in the proportion that the principal amount then due under each such Secured Note bears to the aggregate principal amount then due under all such Secured Notes; third, to the payment of any other Indebtedness then due and owing; and fourth, the balance, if any, of such payment remaining thereafter shall be distributed to Lessor. Indenture Trustee shall cause such payments and payments made pursuant to Section 3.02 to be made to the Person entitled

thereto on the same day such amounts are received by Indenture Trustee if such amounts are received by the Indenture Trustee at or before 12:00 noon (local time at Indenture Trustee's office to which payments are to be made) or, if not received by such time, on the next Business Day. Any amounts not so paid by Indenture Trustee shall be paid by Indenture Trustee with interest determined at the Base Rate (computed on the basis of a 365 or 366 day year, as the case may be, and actual days elapsed), the amount of any such interest being the obligation of Indenture Trustee and not part of the Trust Indenture Estate.

SECTION 3.02. Prepayments. There shall be no prepayment of any Note except as permitted or contemplated under Article III or Article IV of this Indenture. Except as otherwise provided in Section 3.03, if Lessor delivers to Indenture Trustee notice duly delivered pursuant to Section 11 of the Lease by Lessee to Lessor of a Casualty Occurrence with respect to a Unit, Indenture Trustee shall cause to be prepaid, in accordance with and subject to the provisions of Article IV, on the date on which the Casualty Value for such Unit is paid to Indenture Trustee as assignee of Lessor under the Lease, Secured Notes in an aggregate principal amount equal to the product obtained by multiplying the principal amount of all Secured Notes outstanding at the time of such prepayment (after deduction for principal then due and paid) by a fraction, the numerator of which shall be Lessor's Cost of such Unit and the denominator of which shall be Lessor's Cost of all Units which are still subject to the Lease (including such Unit). The amount paid to Indenture Trustee under Section 11 of the Lease as the Casualty Value for a Unit shall be distributed in the following order of priority: first, so much of such payment as shall be required to prepay the Secured Notes to be prepaid, together with interest accrued on the principal amount prepaid to the date of prepayment, shall be applied to such prepayment on the date fixed for such prepayment (or as soon thereafter as the Secured Notes to be prepaid shall be surrendered to Indenture Trustee in accordance with Section 4.04), and second, the balance, if any, of such payment remaining after such prepayment or provision therefor shall be distributed on the date fixed for such prepayment to Lessor.

SECTION 3.03. Payment After Default. All payments received and amounts realized by Indenture Trustee as part of the Trust Indenture Estate after a Default shall have occurred and be continuing and the Secured Notes have been accelerated pursuant to Section 5.01(b) (including any amounts realized by Indenture Trustee from the exercise of any remedies pursuant to Section 14 of the Lease), as well as all payments or amounts then held by Indenture Trustee as part of the Trust Indenture Estate (except any amounts held by Indenture Trustee for prepayment of Secured Notes or portions thereof which became due and payable before Indenture Trustee declared the Lease to be in default), shall be distributed forthwith by Indenture Trustee in the following order of priority: first, so much of such payments or amounts as shall be required to reimburse Indenture Trustee for any tax, expense or other loss (including reasonable attorneys' fees and disbursements, which shall include reasonable attorneys' fees and disbursements on appeal) incurred by Indenture Trustee (to the extent not previously reimbursed and to the extent incurred in connection with its duties as Indenture Trustee) and to pay the

reasonable remuneration of Indenture Trustee shall be distributed to Indenture Trustee; second, so much of such payments or amounts as shall be required to reimburse any Holders of Secured Notes for any expenses incurred pursuant to an indemnity provided in accordance with Section 6.04 shall be distributed to such Holders ratably, in proportion to the expenses incurred by each such Holder; third, so much of such payments or amounts remaining as shall be required to pay the interest accrued to the date of distribution under all outstanding Secured Notes shall be distributed to the Holders of such Secured Notes ratably, in the proportion that the amount of interest so accrued under each such Secured Note bears to the aggregate amount of interest so accrued under all such Secured Notes; fourth, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount (without premium) of all outstanding Secured Notes shall be distributed to the Holders of such Secured Notes ratably, in the proportion that the unpaid principal amount of each such Secured Note bears to the aggregate unpaid principal amount of all such Secured Notes; and fifth, so much of such payments or amounts remaining as shall be required to pay in full any other Indebtedness then due and owing; and sixth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to Lessor.

SECTION 3.04. Application of Payments According to Lease Provisions. All payments received by Indenture Trustee which are not part of the Trust Indenture Estate and, except as otherwise provided in Section 3.03, any other payments received by Indenture Trustee provision for the application of which is made in the Lease or the Participation Agreement shall be applied as provided in the Lease or the Participation Agreement, as the case may be.

SECTION 3.05. Other Payments. Except as otherwise provided in Sections 3.03 and 3.04, (a) any payments received by Indenture Trustee as part of the Trust Indenture Estate for which no provision as to the application thereof is made in the Lease or the Participation Agreement or elsewhere in this Article III, (b) all payments received and amounts realized by Indenture Trustee as part of the Trust Indenture Estate under the Lease or otherwise with respect to the Leased Equipment (including, without limitation, all amounts realized upon the sale of the Leased Equipment after the termination of the Lease with respect thereto), to the extent received or realized at any time after payment in full of the principal of and interest on all Secured Notes and all other Indebtedness has been made or duly provided for, and (c) any other amount remaining as part of the Trust Indenture Estate after payment in full of the principal of and interest on all Secured Notes and all other Indebtedness has been made or duly provided for, shall be distributed by Indenture Trustee in the following order of priority, first, in the manner provided in clause "first" of Section 3.03; and second, in the manner provided in clause "second" of Section 3.03; and third, in the manner provided in clause "sixth" of Section 3.03. In the event that any amounts which are not Excepted Payments are received by Lessor under the Lease directly from Lessee while the Indenture is in force, Lessor shall forthwith upon obtaining knowledge of such receipt transfer such amounts to Indenture Trustee not later than the first Business Day following such receipt.

SECTION 3.06. Distribution After Default. Anything in this Article III to the contrary notwithstanding, after Indenture Trustee shall have knowledge of a Default (or other event which after notice or lapse of time or both would constitute a Default), all amounts which are part of the Trust Indenture Estate which, but for the provisions of this Section 3.06, would otherwise be distributed by Indenture Trustee to Lessor shall be held by Indenture Trustee as part of the Trust Indenture Estate and, if such Default or other event shall cease to be continuing prior to the time such amounts are distributed pursuant to Section 3.03, such amounts shall be distributed in accordance with Section 3.05, or if such Section is not applicable, to Lessor.

SECTION 3.07. Funds Held by Indenture Trustee. In the event (1) any balance of amounts otherwise payable to Lessor pursuant hereto shall be held by Indenture Trustee due to the occurrence and continuance of any event which, with the lapse of time or giving of notice, or both, would be a Default hereunder, or (2) any such balances shall be withheld from distribution to Lessor due to the occurrence and continuance of a Default hereunder, but Indenture Trustee shall not have proceeded to exercise any of its remedies pursuant to Article V other than the retention of such balances, then in either such case such balances (including any investment income thereon) shall be held by Indenture Trustee as part of the Trust Indenture Estate and invested as hereinafter in this Section 3.07 provided until the earliest to occur of (i) as to any such sum so withheld, the 180th day following the commencement of such withholding, (ii) the date on which such event shall have been cured or waived, (iii) the date on which Indenture Trustee shall have proceeded to exercise any remedy or remedies pursuant to Article V or pursuant to the Lease or (iv) the date on which Indenture Trustee shall be stayed (or otherwise be prevented from doing so by law, court order or judgment) from exercising any such remedies. Upon the occurrence of an event referred to in clause (i) or (ii) above, such sum so withheld plus earnings thereon shall be distributed to Lessor. Upon the occurrence of any event referred to in clause (iii) above or the occurrence and continuance of any event referred to in clause (iv) above, such sum so withheld (including any investment income thereon) shall be held as part of the Trust Indenture Estate and applied in the manner provided in Section 3.06. Funds held by Indenture Trustee pursuant to the first sentence of this Section 3.07 plus earnings thereon shall be invested by Indenture Trustee as directed from time to time in writing by Lessor and at the expense and risk of Lessor but only in any of the following securities:

- (a) direct obligations of the United States of America, or
- (b) obligations fully guaranteed by the United States of America, or
- (c) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated and doing business under the laws of the United States of America or one of the States thereof, having a combined capital and surplus of at least \$300,000,000 and a bond rating (for itself or its parent company), as determined by any nationally recognized rating service, which is investment grade (BBB or equivalent) or better, or

(d) commercial paper of the 10 largest finance companies incorporated in the United States, as determined by reference to the then most recently published Moody's Commercial Paper Record, which directly issue their own commercial paper and which are doing business under the laws of the United States of America or one of the States thereof and in each case having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organization.

ARTICLE IV

PREPAYMENT OF SECURED NOTES

SECTION 4.01. Applicability of Article. Prepayment of Secured Notes, if required by any provision of Article III, shall be made in accordance with such provisions and this Article IV.

SECTION 4.02. Selection of Secured Notes to be Prepaid. If less than all of the outstanding Secured Notes are to be prepaid at any time, Indenture Trustee shall select the Secured Notes or portions of Secured Notes to be prepaid in the following manner: Indenture Trustee shall prorate the aggregate principal amount of Secured Notes to be prepaid among all Holders of Secured Notes at the time outstanding in proportion (calculated to the nearest \$1) to the respective aggregate unpaid principal amounts of such Secured Notes held by each such Holder and shall then, in its discretion, select for prepayment from such Secured Notes held by each such Holder specific Secured Notes or portions thereof. If any Holder of two or more such Secured Notes shall have so requested by written notice to Indenture Trustee, any of such Secured Notes as shall have been specified by such Holder in such notice shall be treated for purposes of this Section 4.02 as held by separate Holders.

SECTION 4.03. Notice of Prepayment. Within five (5) days after its receipt of any of the notices with respect to events giving rise to prepayment of the Secured Notes pursuant to Section 3.02, Indenture Trustee shall give notice of prepayment to each Holder of a Secured Note to be prepaid in whole or in part specifying the date of prepayment, which date shall be the date specified on such notice received by the Indenture Trustee. Such notices shall (a) specify the provisions of this Indenture pursuant to which such prepayment is to be made and the aggregate amount of such prepayment, (b) if less than all outstanding Secured Notes are to be prepaid, specify the principal amount and number of each Secured Note to be prepaid, (c) designate the date for such prepayment in accordance with this Section 4.03, and (d) state that on said date there will become and be due and payable upon each such Secured Note, at the Corporate Trust Office of Indenture Trustee, the amount of the principal thereof, so specified, together with accrued interest on such prepaid principal amount to said date, and that from and after said date interest on such specified amount shall cease to accrue, except as provided in the last sentence of Section 2.02(a). Such written notice or notices shall be given in the manner specified in Section 10.05.

SECTION 4.04. Method of Payment. If any notice of prepayment shall have been given as provided in Section 4.03, the Secured Notes (or specified portions thereof) designated for prepayment shall become due and payable on the date and at the place specified in said notice in accordance with Section 2.04, together with interest accrued on the principal amounts to be prepaid to the prepayment date.

SECTION 4.05. Cessation of Interest. If any Secured Note or specified portion thereof shall have become due and payable as provided in Section 4.04 and Indenture Trustee shall have received funds available and in amount sufficient to effect such prepayment, interest shall cease to accrue on such Secured Note or specified portion thereof on and after the date specified for prepayment thereof, except as provided in the last sentence of Section 2.02(a).

ARTICLE V

REMEDIES OF INDENTURE TRUSTEE

SECTION 5.01. Occurrence of Default; Acceleration. (a) (i) If (A) Lessor shall default in performance of any of its obligations hereunder, under any Secured Note or under the Participation Agreement or if Trustor shall default in performance of any of its obligations under the Participation Agreement and (I) any such default in respect of any payments required to be made to the Indenture Trustee hereunder, under the Participation Agreement or under any Secured Note shall continue for five (5) Business Days or (II) any other default by Lessor in performance of its obligations hereunder, under any Secured Note or under the Participation Agreement or any other default by Trustor in the performance of its obligations under the Participation Agreement shall continue for thirty (30) days after the earlier of receipt of written notice to Lessor from Indenture Trustee or the Holder of any Secured Note or the actual knowledge thereof by a Responsible Officer of Lessor or Trustor, as applicable, or (B) any representation or warranty made by Lessor or Trustor in the Participation Agreement or herein or in any certificate furnished to Purchaser in connection herewith or therewith or pursuant hereto or thereto shall prove to be incorrect or misleading in any material respect when made or (C) Lessor or Trustor shall (I) apply for or consent to the appointment of a trustee, receiver, liquidator, custodian or the like of itself or its property, (II) be unable, or admit in writing the inability, to pay its debts as they mature, (III) make an assignment for the benefit of creditors, (IV) commence a voluntary case under a chapter of the Bankruptcy Reform Act of 1978, as amended, (V) file a petition or answer seeking reorganization or an agreement with creditors or to take advantage of any insolvency law or other law providing for the relief of debtors or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (VI) take any corporate action for the purpose of effecting any of the foregoing, or (D) an involuntary case under a chapter of the Bankruptcy Reform Act of 1978, as amended, shall be commenced, or any other proceeding shall be instituted without the application, approval or consent of Lessor or Trustor as

applicable, seeking in respect of Lessor or Trustor reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator, custodian or the like of Lessor or Trustor, as applicable, or of all or any substantial part of its assets or other like relief or the issuance of a writ of attachment, execution or similar process in a material amount against any material part of the property of Lessor or Trustor, and Lessor or Trustor, as applicable, shall either fail to contest such proceedings in good faith or such proceedings shall continue for any period of ninety (90) consecutive days, (any Default under this subsection (a)(i) called an "Owner Default") and so long as such Owner Default shall thereafter be continuing, or (ii) if an Event of Default shall have occurred and is continuing, then, and in every such case, subject however, to Lessor's rights under Section 5.03, Indenture Trustee as assignee hereunder of the Lease or as secured party hereunder of the property included in the Trust Indenture Estate or otherwise, may, and when required pursuant to the provisions of Article VI shall, exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to Section 14 of the Lease and this Article V and may take possession of all or any part of the properties (hereinafter in this Article V called the "Mortgaged Property") covered or intended to be covered by the lien created hereby or pursuant hereto and may exclude Lessor, Trustor, Lessee and all Persons claiming under any of them wholly or partly therefrom; provided, however, that Indenture Trustee shall not divest Lessor of title of any Unit unless the unpaid principal amount of all Secured Notes then outstanding with accrued interest thereon shall have become due and payable and Lessor or Trustor may thereupon pay such secured Notes in full together with all other indebtedness then due and owing.

(b) (i) Upon the occurrence and continuation of any Owner Default and written notice of acceleration from Indenture Trustee to Lessor and Trustor or (ii) upon the termination of the Lease pursuant to Section 14 thereof, subject to the proviso at the end of Section 5.01(a), the unpaid principal amount of all Secured Notes then outstanding with accrued interest thereon shall immediately become due and payable without further act or notice of any kind.

SECTION 5.02. Taking Possession of Mortgaged Property; Rights of Indenture Trustee. Lessor agrees, to the full extent that it lawfully may, that (a) subject to the proviso at the end of Section 5.01(a), in case one or more Events of Default shall have occurred and be continuing and (b) upon the occurrence of any Owner Default, and at any time thereafter so long as the same shall be continuing, then, and in every such case, Indenture Trustee may take possession of all or any part of the Mortgaged Property and may exclude Lessor, Trustor and all Persons claiming under Lessor wholly or partly therefrom. Indenture Trustee may, if at the time such action may be lawful and, subject to the next succeeding sentence hereof, always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, sell all and singular the Mortgaged Property and all estate, right, title, interest, claim and demand therein, at one or more public or private sales as an entirety or otherwise,

and at such time and place and upon such terms as Indenture Trustee may fix and specify in the notice of sale to be given to Lessor in writing by certified mail, return receipt requested, at least twenty (20) Business Days prior to the date of such sale, or as may be expressly required by law. For the purposes of this Section, Lessor and Indenture Trustee agree that with respect to any sale of any or all of the Mortgaged Property, it shall be "commercially reasonable" for Indenture Trustee to solicit at least five (5) offers for the Mortgaged Property to be sold, provided that if Lessor provides the names of and the information necessary to provide notice to such persons within ten (10) Business Days of its receipt of such written notice of sale, at least two (2) of such Persons solicited by Indenture Trustee for such offers may be designated by Lessor; Indenture Trustee shall provide to each Person from whom an offer is solicited a notice of sale at least five (5) Business Days prior to the date on which such sale is to take place.

To the extent that it lawfully may, Lessor agrees that it will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any applicable present or future stay, extension or moratorium law which may affect observance or performance of the provisions of this Indenture or the Secured Notes; nor claim, take or insist upon any benefit or advantage of any present or future law providing for the valuation or appraisal of the Mortgaged Property or any portion thereof prior to any sale or sales thereof which may be made under or by virtue of this Article V; nor after any such sale or sales, claim or exercise any right, under any applicable present or future law or otherwise, to redeem the Mortgaged Property or any portion thereof so sold; and Lessor, to the extent that it lawfully may, expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the exercise of any right or remedy herein permitted to be exercised by Indenture Trustee, but to suffer and permit the exercise of every such right or remedy as though no such law or laws were in effect. Lessor, for itself and all who may claim under it waives, to the extent that it lawfully may, all right to have the Mortgaged Property or any other security for the Secured Notes or any thereof marshalled upon any foreclosure. At the request of Indenture Trustee, Lessor shall promptly execute and deliver to the Indenture Trustee such instruments of title and other documents as Indenture Trustee may deem necessary or advisable to enable Indenture Trustee or an agent or representative designated by Indenture Trustee, at such time or times and place or places as Indenture Trustee may specify, to obtain possession of all or any part or any rights in respect of the Mortgaged Property to the possession of which Indenture Trustee shall at the time be entitled hereunder. If Lessor shall for any reason fail to execute and deliver such instruments and documents after such demand by Indenture Trustee, Indenture Trustee may (a) obtain a judgment conferring on Indenture Trustee the right to immediate possession and requiring Lessor to deliver such instruments and documents to Indenture Trustee, to the entry of which judgment Lessor hereby specifically consents, and (b) pursue all or part of such Mortgaged Property wherever it may be found and may enter any of the premises of Lessee wherever such Mortgaged Property may be, or may be supposed to be, and search for such Mortgaged Property and take possession of and remove such Mortgaged Property. Upon every such taking of possession, Indenture Trustee may, but shall be under no obligation to, from time to time,

at the expense of the Trust Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property, as the Indenture Trustee may deem proper. In each such case, Indenture Trustee shall have the right to use, operate, store, control or manage the Mortgaged Property and to carry on the business and to exercise all rights and powers of Lessor relating to the Mortgaged Property as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, operation, leasing, storage or disposition of the Mortgaged Property or any part thereof as Indenture Trustee may determine; and Indenture Trustee shall be entitled to collect and receive all tolls, rents, revenues, issues, income, products and profits of the Mortgaged Property and every part thereof, without prejudice, however, to the right of Indenture Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, Indenture Trustee hereunder. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of holding and operating the Mortgaged Property and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Mortgaged Property or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Lessor), and all other payments which Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of Indenture Trustee, and of all Persons properly engaged and employed by Indenture Trustee.

SECTION 5.03. Certain Rights of Lessor. If a Default shall have occurred and be continuing, Lessor shall have the following rights hereunder:

(a) Right to Cure.

(i) In the case of any Default occurring hereunder due to the failure of Lessee to pay Basic Rent, Indenture Trustee shall not, without the prior written consent of Lessor, exercise any remedy or remedies provided herein or in the Lease in respect thereof during the ten (10) Business Days next following the giving of notice by Indenture Trustee to Lessor of such Event of Default, which notice may be telephonic and confirmed in writing. During such period, Lessor shall have the right to cure, on behalf of Lessee, such Event of Default under the Lease, which shall cure any Default hereunder resulting therefrom. Each separate Event of Default occurring subsequent to such an Event of Default which was theretofore cured by Lessor shall be subject to the period during which Indenture Trustee may not exercise its remedies as hereinabove provided. Such grace period and right to cure shall not be allowed more than four (4) times during the term of the Lease or more than two (2) times in succession.

(ii) In the case of any Default occurring hereunder due solely to the failure of Lessee to perform any covenant contained in the Lease (other than the covenant to pay Basic Rent) which is of a kind that is curable by the

payment of money, Lessor may, but shall not be obligated to, make such payment or payments as may be necessary to cure such Event of Default and such payment or payments shall be deemed to cure any such Default hereunder which would otherwise have occurred on account of such Event of Default; provided that such right of such cure is limited to payments by Lessor not exceeding \$500,000 in the aggregate during any period of twelve (12) consecutive calendar months.

(iii) No party exercising any such right to cure shall obtain any lien, charge or encumbrance of any kind upon any Unit or any Basic Rent or other amounts payable therefor under the Lease in respect of any sums paid in connection with the exercise of such right or the curing of such Event of Default, nor shall any claims of such party against Lessee for the repayment of such sums so advanced impair the prior right of Indenture Trustee to the sums payable by Lessee under the Lease; provided, however, that if no Default hereunder shall then have occurred and be continuing and if all Indebtedness then due and owing shall have been paid at the time of receipt by Indenture Trustee from Lessee of an overdue installment of Basic Rent in respect of which Lessor shall have made payment to Indenture Trustee pursuant to this Section 5.03 or any interest payable by Lessee in respect of the late payment thereof, such installment or other sum and interest thereon shall be promptly released to or at the written direction of Lessor.

(b) Right to Purchase Notes. At any time after Indenture Trustee has terminated the Lease pursuant to Section 14 thereof, Lessor may purchase all but not less than all of the Secured Notes from each Holder thereof (without recourse or warranty of any kind) by paying such Holder in immediately available funds the aggregate unpaid principal amount of all Secured Notes held by such Holder together with accrued interest thereon to the date of payment plus any other Indebtedness then payable to such Holder. If Lessor shall so request, such Holder will comply with all the provisions of Section 2.06 to enable new Secured Notes to be issued to Lessor in such denominations and registrations as Lessor shall request. All charges and expenses required pursuant to Section 2.08 in connection with the issuance of any such new Secured Note shall be paid by Lessor.

SECTION 5.04. Cure of Lessor Default. If, as a result of the bankruptcy, breach of warranty, inaccurate representation or warranty, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation of the bank or trust company then serving as Lessor, there would be a Default hereunder, such event shall not be a Default hereunder if Trustor replaces such bank or trust company within forty-five (45) days after the date of such Default; provided, however, that if any Person brings an action in any bankruptcy or other proceeding to disaffirm this Agreement, Trustor shall replace such bank or trust company before the hearing on such petition.

SECTION 5.05. Remedies Cumulative. Each and every right, power and remedy herein specifically given to Indenture Trustee in this Indenture or otherwise existing shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing

at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any Default on the part of Lessor or Lessee or to be an acquiescence therein. No waiver by Indenture Trustee of any Default shall be deemed to be a waiver of any other or similar, previous or subsequent Default.

SECTION 5.06. Discontinuance of Proceedings. In case the Indenture Trustee shall have proceeded to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to Indenture Trustee, then and in every such case Lessor, Indenture Trustee and Lessee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property, and all rights, remedies and powers of Indenture Trustee shall continue as if no such proceedings had been taken.

SECTION 5.07. No Action Contrary to Rights under Lease. Notwithstanding any of the provisions of this Indenture to the contrary, neither Lessor nor Indenture Trustee shall, in the absence of an Event of Default, take any action contrary to the rights of Lessee under the Lease except in accordance with the provisions of the Lease.

SECTION 5.08. Certain Rights of Lessor and Trustor. Notwithstanding any provision to the contrary herein, (a) Lessor shall have the right to the exclusion of the Indenture Trustee or the Purchasers, so long as no Default shall have occurred and be continuing, to consent to and make any determination of Fair Rental Value or Fair Market Value under Section 18 of the Lease (which determination shall not be binding on Indenture Trustee unless this Indenture has been terminated) and to adjust Basic Rent Factors and Casualty Values pursuant to Section 2.3 of the Lease and (b) Lessor and Trustor shall have the right, not to the exclusion of the Indenture Trustee or the Purchasers, whether or not a Default shall have occurred and be continuing hereunder, to receive all notices, certificates and other documents or information that Lessee is permitted or required to furnish to Lessor pursuant to the Lease or the Participation Agreement and to inspect the Units pursuant to Section 12.2 of the Lease.

ARTICLE VI

DUTIES OF LESSOR AND INDENTURE TRUSTEE

SECTION 6.01. Action Upon Default. In the event either Lessor or Indenture Trustee shall have knowledge of a Default or an event which, but for the lapse of time or the giving of notice or both, would be a Default, such

party shall give to the other, Trustor, each Holder of a Secured Note and Lessee prompt telephonic or telegraphic notice thereof followed by prompt written notice thereof. Subject to the terms of Section 6.04, Indenture Trustee shall take such action, or refrain from taking such action, with respect to such Default or event as Indenture Trustee shall be instructed in writing by a Majority in Interest of Purchasers. If Indenture Trustee shall not have received instructions as above provided within thirty (30) days after the giving of notice of such Default or event to the Holders of Secured Notes, Indenture Trustee shall take such action, or refrain from taking such action with respect to such Default or event as Indenture Trustee shall determine to be advisable in the best interests of the Holders of the Secured Notes, and shall use the same degree of care and skill in connection therewith as a prudent man would use under the circumstances in the conduct of his own affairs. For all purposes of this Indenture, in the absence of actual knowledge of any officer of Indenture Trustee in its Corporate Trust Department, Indenture Trustee shall not be deemed to have knowledge of a Default or event, which but for the giving of notice or lapse of time or both would be a Default, (except the failure of Lessee (a) to pay any installment of Basic Rent within two (2) Business Days after the same shall become due, (b) to maintain insurance as required under Section 11 of the Lease if Indenture Trustee shall receive notice thereof from an insurer or broker or (c) to pay any other amount to Indenture Trustee after Indenture Trustee shall have received notice of intent to make any such payment) unless notified in writing thereof by a Holder of a Secured Note, Trustor, Lessor or Lessee.

SECTION 6.02. Action Upon Instructions Generally. Subject to the terms of Sections 6.01, 6.04 and 9.01, upon the written instructions at any time and from time to time of a Majority in Interest of Investors or, in the case of clause (a) below, a Majority in Interest of Purchasers, Indenture Trustee shall take such of the following actions as may be specified in such instructions: (a) upon the occurrence of any Event of Default, terminate the Lease pursuant to Section 14 thereof, (b) give such notice or direction or grant any waiver or exercise such other right, remedy or power hereunder or under any of the Assigned Documents or in respect of any part or all of the Trust Indenture Estate as shall be specified in such instructions and (c) approve as satisfactory to it all matters required by the terms of any of the Assigned Documents to be satisfactory to Lessor (or its assigns), it being understood that, without the written instructions of a Majority in Interest of Investors, Indenture Trustee shall not approve any such matters as satisfactory to it. In addition, Lessor and Indenture Trustee shall execute and file such deeds, conveyances, financing statements, continuation statements with respect to financing statements and such other documents relating to the security interest created hereunder in the Trust Indenture Estate as may be specified from time to time in written instructions of a Majority in Interest of Purchasers (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the form of such documents so to be filed).

SECTION 6.03. Release of Equipment. (a) So long as no Default (or other event which after notice or lapse of time or both would constitute a Default) has occurred and is continuing, upon partial termination of the Lease

with respect to any Unit pursuant to Section 11 of the Lease and after payment in full of the principal amount of Secured Notes, together with accrued interest thereon, to be prepaid in connection therewith pursuant to Section 3.02, Indenture Trustee shall, at the expense of the requesting party, execute and deliver to, or as directed by, Lessee, such instruments (in due form for recording as may be reasonably requested and furnished by Lessee) releasing such Unit from the lien of this Indenture and from the assignment and pledge thereof hereunder.

(b) After payment in full of all the principal of and interest on all Secured Notes pursuant to the terms thereof and hereof and all other Indebtedness then due and owing, Indenture Trustee shall, upon the written request and at the expense of Lessor, execute and deliver to, or as directed by, Lessor such instruments (in due form for recording) as may be reasonably requested and furnished by Lessor releasing the Leased Equipment from the lien of this Indenture and releasing the Trust Indenture Estate from the assignment and pledge thereof hereunder.

(c) Notwithstanding any provision of this Indenture to the contrary, there shall be no release of the lien of the Indenture except as provided in this Section 6.03 and in Section 10.01.

SECTION 6.04. Indemnification, Etc. Indenture Trustee shall not be required to take any action or refrain from taking any action under Sections 6.01, 6.02, 6.03 or 6.08 or Article V or towards the execution or enforcement of the trusts hereby created or otherwise hereunder, whether on its own motion or on the request of any other Person which, in its reasonable opinion, shall be likely to involve expense or liability, unless one or more of the Holders of the Secured Notes, from time to time, shall offer and furnish to Indenture Trustee indemnity, deemed reasonable by Indenture Trustee, against all liability, costs and expenses (including reasonable attorneys' fees, reasonable compensation of Indenture Trustee and disbursements on appeal); provided, however, that if any such Holder has assets of \$100,000,000 or more, the written undertaking of such Holder delivered to the Indenture Trustee shall be deemed to be sufficient indemnity. Indenture Trustee shall not be required to take any action under Sections 6.01, 6.02, 6.03 or 6.08 or Article V, nor shall any other provision of this Indenture be deemed to impose a duty on Indenture Trustee to take any action, if Indenture Trustee shall have been advised by counsel (who shall not be an employee of Indenture Trustee) that such action is contrary to the terms hereof or of any of the documents contemplated hereby to which Indenture Trustee is a party or is otherwise contrary to law.

SECTION 6.05. No Duties Except as Specified. It is expressly agreed that anything herein contained to the contrary notwithstanding, Indenture Trustee shall have no obligation or liability under any of the Assigned Documents by reason of or arising out of the assignment thereof contained herein, nor shall Indenture Trustee be required or obligated in any manner, except as expressly provided herein, to perform or fulfill any obligations of Lessor under or pursuant to any of the Assigned Documents, or to make any payment, or to make any inquiry as to the nature or sufficiency of

any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Leased Equipment or any other part of the Trust Indenture Estate, or otherwise to take or refrain from taking any action under, or in connection with, this Indenture except as expressly provided by the terms of this Indenture or as expressly provided in written instructions from a Majority in Interest of Purchasers or a Majority in Interest of Investors received pursuant to the terms of Section 6.01 or 6.02; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. Indenture Trustee nevertheless agrees that it will, in its individual capacity and at its own cost and expense, promptly take such action as may be necessary to duly discharge all liens and encumbrances on any part of the Trust Indenture Estate, or on any properties of Lessor Granted as part of the Trust Indenture Estate, which result from claims against Indenture Trustee not related to the ownership of the Leased Equipment or the administration of the Trust Indenture Estate or any other transaction pursuant to this Indenture or any document in the Trust Indenture Estate.

SECTION 6.06. No Action Except Under Lease, Indenture or Participation Agreement. Lessor and Indenture Trustee agree that they will not manage, control, use, sell, dispose of or otherwise deal with the Leased Equipment or other property part of the Trust Indenture Estate except (a) as required by the terms of the Lease or the Participation Agreement, (b) in accordance with the express terms hereof and (c) in accordance with written instructions from a Majority in Interest of Purchasers or a Majority in Interest of Investors pursuant to Section 6.01 or 6.02.

SECTION 6.07. Assigned Documents. Lessor hereby warrants and covenants that it will not, except as provided in this Indenture or specifically anticipated and provided for in any of the Assigned Documents, enter into any agreement amending or supplementing any of the Assigned Documents, accept any payment from Lessee or any affiliate thereof in connection with the transactions contemplated hereby, settle or compromise any claim against Lessee or any affiliate thereof in connection with the transactions contemplated hereby or arising under the Assigned Documents, or submit or consent to the submission to arbitration of any dispute, difference or other matter arising under or in respect of any of the Assigned Documents. Lessor shall not exercise the remedies of Lessor under, or terminate or accept a surrender of, the Lease (except as otherwise expressly provided herein). Lessor hereby ratifies and confirms the Assigned Documents, and does hereby agree that it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of any of the Assigned Documents, or the assignment herein or of any of the rights created by any of the Assigned Documents or this Indenture. Lessor hereby constitutes Indenture Trustee the true and lawful attorney of Lessor, irrevocably, with full power (in the name of Lessor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Assigned Documents, to endorse any checks or other instruments or orders in connection therewith and

to file any claims or take any action or institute any proceedings which Indenture Trustee may deem to be necessary or advisable in the premises.

SECTION 6.08. Performance by Indenture Trustee. Upon the written instructions of a Majority in Interest of Purchasers, Indenture Trustee shall, upon prior written notice to Lessor, perform any act which is undertaken by Lessor to be performed by Lessor under the Assigned Documents or hereunder, but which Lessor shall fail to perform, and may take any other action which a Majority in Interest of Purchasers may deem necessary for the maintenance, preservation, or protection of Indenture Trustee's interest in the Trust Indenture Estate. All moneys advanced and all expenses (including legal fees) incurred by Indenture Trustee or any Purchaser in connection with such action together with interest at the Default Rate shall be repaid by Lessor, subject to the terms of Section 2.03, to Indenture Trustee or such Purchaser, as the case may be, upon demand, and shall be secured hereby as provided herein. The making of such advance by Indenture Trustee or such Purchaser shall not, however, relieve Lessor of liability for any default hereunder until the full amount of all such moneys so advanced and such interest thereon shall have been repaid by Lessor to Indenture Trustee or such Purchaser, as the case may be, and such Default shall have otherwise been cured.

SECTION 6.09. Location of Units; Inspection. Lessor shall not remove any Unit out of the continental United States, except as permitted under the Lease. To the extent that Lessor can grant such right, Indenture Trustee shall at all times have the right to enter into and upon any premises wherein any of the Units may be situated for the purpose of locating and inspecting the same, observing its use, and/or otherwise protecting the security interest created herein.

SECTION 6.10. Claims Against Lessor and Indenture Trustee. Notwithstanding the provisions of Section 2.03, each of Lessor and Indenture Trustee, severally and not jointly, shall not permit, and shall, in its individual capacity, indemnify, save and hold harmless all present and future Holders of the Secured Notes from and against any reduction in the amount payable out of the Trust Indenture Estate in respect of the amounts payable under the Secured Notes, or other loss, cost or expense incurred by such Holders, as a result of, the imposition or enforcement of any lien or claim (a) against the Trust Indenture Estate by any taxing authority because of the non-payment by Indenture Trustee in its individual capacity or Lessor in its individual capacity of taxes imposed on or measured by the net income of Indenture Trustee in its individual capacity by or Lessor in its individual capacity by such taxing authority or (b) against Indenture Trustee in its individual capacity or Lessor in its individual capacity not related to the ownership of, or security interest in, the Leased Equipment.

ARTICLE VII

LESSOR AND INDENTURE TRUSTEE

SECTION 7.01. Acceptance of Trust and Duties. Indenture Trustee accepts the trust hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and

disburse all moneys constituting part of the Trust Indenture Estate or otherwise provided herein. Indenture Trustee shall not be liable under any circumstances, except for its own wilful misconduct or for its negligence, and Indenture Trustee shall not be liable for any action or inaction of Lessor.

SECTION 7.02. Absence of Certain Duties. Except in accordance with written instructions or requests furnished pursuant to Section 6.01, 6.02 or 6.05 and except as otherwise provided herein, Indenture Trustee shall have no duty (a) to see to any insurance on the Leased Equipment or to effect or maintain any such insurance whether or not Lessee shall be in default with respect thereto, (b) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Trust Indenture Estate, (c) to confirm or verify any financial statements of Lessor or (d) to inspect the Leased Equipment at any time or ascertain or inquire as to the performance of observance of any covenants of Lessee or any affiliate thereof under the Assigned Documents; provided, however, that Lessor will furnish to Indenture Trustee promptly upon receipt thereof duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to Lessor under the Lease. The foregoing proviso shall not be construed to limit or otherwise affect Section 7.03.

SECTION 7.03. No Representations or Warranties as to Leased Equipment or Documents. LESSOR AND INDENTURE TRUSTEE MAKE NO WARRANTY AS TO THE VALUE, MERCHANTABILITY, CONDITION OR FITNESS FOR USE OF THE LEASED EQUIPMENT OR AS TO THEIR TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED EQUIPMENT WHATSOEVER except that Lessor hereby represents and warrants to Purchasers that, on or prior to the Closing Date for each Unit, Lessor shall have received whatever title to such Unit as was conveyed to Lessor and that such Unit shall be free of liens and encumbrances which may result from acts by or claims against Lessor except Permitted Lessor Liens, and no representation or warranty as to the validity, legality or enforceability of this Indenture, the Secured Notes or any of the Assigned Documents or as to the correctness of any statement contained in any thereof, except as specifically set forth herein or therein.

SECTION 7.04. Further Assurances. Lessor hereby warrants and represents that it has not Granted and hereby covenants that it will not Grant, so long as this Indenture shall remain in effect, any of its right, title or interest hereby Granted, to anyone other than Indenture Trustee in its capacity as Indenture Trustee. Lessor shall remain liable under the Assigned Documents to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and to the knowledge of Lessor it has performed all obligations on its part to be performed under the Assigned Documents on or prior to the date hereof and there has not occurred on or prior to the date hereof any default under any Assigned Document by any party thereto or any event which, but for the lapse of time or the giving of notice or both, would be such default. Lessor will promptly and duly execute and deliver to Indenture Trustee such instruments, documents and assurances, including, without limitation, amendments to Schedules A and B hereto, conveyances, financing statements and continuation

statements with respect to financing statements and take such further action as Indenture Trustee may from time to time reasonably request in order to obtain the full benefits of the Grant of the Trust Indenture Estate, to carry out more effectively the intent and purpose of this Indenture, to establish and protect the rights and remedies created or intended to be created in favor of Indenture Trustee and the Holders of the Secured Notes hereunder and to create for the benefit of the Holders of the Secured Notes a valid first and prior perfected security interest in the Trust Indenture Estate and to protect Lessor's and Indenture Trustee's intended interests in the Leased Equipment in the event that, contrary to the parties' intent and belief, the Lease is held to be a security agreement under the Uniform Commercial Code including, without limitation, the prompt recording or filing of counterparts hereof, or of such other documents with respect hereto, in accordance with the laws of such jurisdictions, as the Indenture Trustee may from time to time reasonably request.

SECTION 7.05. Reliance; Agents; Advice of Counsel. Indenture Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Indenture Trustee may accept copies of resolutions of the Board of Directors of Lessee certified by the Secretary or an Assistant Secretary of Lessee as duly adopted and in full force and effect, as conclusive evidence that such resolutions have been duly adopted by said Board and that the same are in full force and effect. As to any fact or matter dealing with Lessee the manner of ascertainment of which is not specifically described herein, Indenture Trustee may for all purposes hereof rely on a certificate, signed by the President, any Vice President or the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of Lessee as to such fact or matter, and such certificate shall constitute full protection to Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. In the administration of the trust hereunder, Indenture Trustee may consult with counsel, accountants and other skilled Persons to be selected and retained by it (other than Persons regularly in its employ), and Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons.

SECTION 7.06. Not Acting in Individual Capacity. Except where otherwise expressly provided herein, Indenture Trustee acts hereunder solely as trustee as herein provided and not in its individual capacity, and all Persons, other than the Holders of the Secured Notes as provided in this Indenture, having any claim against Indenture Trustee by reason of the transactions contemplated hereby, shall, subject to the lien and priorities of payment as herein provided, look only to the Trust Indenture Estate for payment or satisfaction thereof.

SECTION 7.07. No Compensation from Holders of Secured Notes or from Trust Indenture Estate. Indenture Trustee agrees that (except as provided in Section 6.04) it shall have no right against Holders of Secured Notes or

(except as expressly provided herein) the Trust Indenture Estate for any fee as compensation for its services hereunder. Indenture Trustee acknowledges and agrees that, except as may be specifically agreed upon pursuant to the provisions of Section 6.04, the Holders of the Secured Notes shall have no responsibility or liability for Indenture Trustee's initial and periodic fees and expenses.

SECTION 7.08. No Lien on Trust Indenture Estate. Indenture Trustee shall have no lien on the Trust Indenture Estate to secure its indemnification pursuant to Section 6 of the Lease.

ARTICLE VIII

SUCCESSOR TRUSTEES AND SEPARATE TRUSTEES

SECTION 8.01. Resignation or Removal of Indenture Trustee; Appointment of Successor. (a) Indenture Trustee or any successor thereto may resign at any time without cause by giving at least thirty (30) days' prior written notice to Lessor and each Holder of a Secured Note, such resignation to be effective on the date specified in such notice. In addition, a Majority in Interest of Purchasers may at any time remove Indenture Trustee without cause by an instrument in writing delivered to Lessor and Indenture Trustee. In the case of the resignation or removal of Indenture Trustee, a Majority in Interest of Purchasers may appoint a successor Indenture Trustee by an instrument signed by such Holders. If a successor Indenture Trustee shall not have been appointed within thirty (30) days after such resignation or removal, Indenture Trustee or any Holder of a Secured Note may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as above provided.

(b) Any successor Indenture Trustee, however appointed, shall be a bank having trust powers or a trust company having its principal place of business in the continental United States and having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of Indenture Trustee hereunder upon reasonable or customary terms.

SECTION 8.02. Successor Acceptance of Appointment. Any successor Indenture Trustee, whether appointed by a court or by a Majority in Interest of Purchasers, shall execute and deliver to the predecessor Indenture Trustee an instrument accepting such appointment, and thereupon such successor Indenture Trustee, without further act, shall become vested with all the estate, properties, rights, powers and duties of the predecessor Indenture Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named Indenture Trustee herein; but nevertheless upon the written request of such successor Indenture Trustee such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such successor

Indenture Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Indenture Trustee and such predecessor Indenture Trustee shall duly assign, transfer, deliver and pay over to such successor Indenture Trustee all moneys or other property then held by such predecessor Indenture Trustee hereunder.

SECTION 8.03. Successor Indenture Trustees by Merger. Any corporation into which Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Indenture Trustee shall be a party, or any corporation to which substantially all the business of Indenture Trustee may be transferred, shall, subject to the terms of Section 8.01(b), be Indenture Trustee under this Indenture without further act.

SECTION 8.04. Appointment of Additional, Separate and Co-Trustees.
(a) Whenever Indenture Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Trust Indenture Estate shall be situated, or Indenture Trustee shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Holders of the Secured Notes, or in the event that Indenture Trustee shall have been requested to do so by a Majority in Interest of Purchasers, Indenture Trustee and Lessor shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company or one or more individuals approved by Indenture Trustee, either to act as additional trustee or co-trustee of all or any part of the Trust Indenture Estate jointly with Indenture Trustee or to act as separate trustee or co-trustee of all or any part of the Trust Indenture Estate (each such additional trustee or co-trustee and separate trustee or co-trustee hereinafter the "Other Trustee"), in any such case with such powers as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or individual as such Other Trustee any property, title, right or power of the Indenture Trustee deemed necessary or advisable by Indenture Trustee, subject to the remaining provisions of this Section 8.05. In the events Lessor shall not have joined in the execution of such indenture supplemental hereto within fifteen (15) days after the receipt of a written request from Indenture Trustee so to do, or in case a Default shall occur and be continuing, Indenture Trustee may act under the foregoing provisions of this Section 8.04 without the concurrence of Lessor; and Lessor hereby appoints Indenture Trustee its attorney-in-fact and agent to act for it under the foregoing provisions of this Section 8.04 in either of such contingencies. Indenture Trustee may execute, deliver and perform any conveyance, assignment or other instrument in writing as may be required by any Other Trustee for more fully and certainly vesting in and confirming to it or him any property, title, right or power which by the terms of such indenture supplemental hereto are expressed to be conveyed or conferred to or upon such Other Trustee, and Lessor shall, upon Indenture Trustee's request, join therein and execute, acknowledge and deliver the same, and Lessor hereby makes, constitutes and appoints Indenture Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument in the event that Lessor shall not itself execute and deliver the

same within fifteen (15) days after receipt by it of such request so to do.

(b) Every Other Trustee hereunder shall, to the extent permitted by law, be appointed and act and Indenture Trustee shall act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred and imposed herein upon Indenture Trustee in respect of the receipt, custody, investment and payment of moneys shall continue to be exercised solely by Indenture Trustee;

(ii) all other rights, powers and obligations conferred or imposed herein upon Indenture Trustee shall be conferred or imposed upon and exercised or performed by Indenture Trustee and such Other Trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Indenture Estate in any such jurisdiction) shall be exercised and performed by such Other Trustee; and

(iii) no power hereby given to, or with respect to which it is provided hereby may be exercised, by any such Other Trustee shall be exercised hereunder by such Other Trustee except jointly with, or with the consent of, Indenture Trustee.

If at any time Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such law or shall be advised by such counsel that it is no longer necessary or prudent in the interest of the Holders of the Secured Notes or in the event that Indenture Trustee shall have been requested to do so in writing by a Majority in Interest of Purchasers, Indenture Trustee and Lessor shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper or to remove any Other Trustee. In the event that Lessor shall not have joined in the execution of such instruments or agreements or such indenture supplemental hereto, the Indenture Trustee may act on behalf of Lessor to the same extent provided above.

(c) Any Other Trustee may at any time by an instrument in writing constitute Indenture Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise, for and in its behalf and in its name. In case any such Other Trustee shall resign or be removed, or, if for any reason such office shall become vacant, all the assets, property rights, powers, trusts, duties and obligations of such Other Trustee, as the case may be, in respect of the Trust Indenture Estate, so far as permitted by law, shall vest in and be exercised by Indenture Trustee, without the appointment of a new successor to such Other Trustee unless and until a successor is appointed in the manner hereinabove provided.

(d) Any request, approval or consent in writing by Indenture Trustee to any Other Trustee shall be sufficient warrant to such Other Trustee, as the case may be, to take such action as may be so requested, approved or consented to.

(e) Each Other Trustee appointed pursuant to this Section shall be subject to, and shall have the benefit of, Articles III, IV, V, VI, VII and VIII insofar as they apply to Indenture Trustee.

(f) Except as contemplated by clause (ii) of Section 8.04(b), notwithstanding any other provisions of this Section 8.04, the powers of any Other Trustee appointed pursuant to this Section 8.04 shall not in any case exceed those of Indenture Trustee hereunder.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS TO THIS INDENTURE AND OTHER DOCUMENTS

SECTION 9.01. Conditions and Limitations. Except as provided in Sections 9.02 and 9.03, at any time and from time to time, but only upon the written request of a Majority in Interest of Investors: (a) Lessor and Indenture Trustee shall execute a supplement hereto for the purpose of adding provisions to or changing or eliminating provisions of, this Indenture as specified in such request and (b) Lessor shall enter into such written amendment of or supplement to any of the Assigned Documents as the parties thereto other than Lessor may agree to and as may be specified in such request, or execute and deliver such written waiver or modification of the terms of any of the Assigned Documents, as may be specified in such request; provided, however, that, without the consent of Lessor, no such supplement to this Indenture or waiver or modification of the terms hereof shall adversely affect the interests of Lessor or Trustor; and provided further, that, without the consent of each Holder of Secured Notes then outstanding and Lessor, no such supplement to this Indenture or amendment of or supplement to any of the Assigned Documents, or waiver or modification of the terms of any thereof, shall (i) modify any of the provisions of this Section 9.01 or of Sections 6.01, 6.02, 6.03. or 6.04, the definitions of the terms "Trust Indenture Estate," "Majority in Interest of Purchasers," "Majority in Interest of Investors," "Owner Default," and "Default" contained herein or the definition of "Event of Default" contained in the Lease, (ii) reduce the amount or extend the time of payment of any amount owing or payable under any Secured Note, reduce the interest payable on any Secured Note or alter or modify the provisions of Article III with respect to the order of priorities in which distributions thereunder shall be made as between the Holders of Secured Notes and Lessor, (iii) reduce, modify or amend any indemnities, (iv) reduce the amount or extend the time of payment of Rent or Casualty Values set forth in the Lease, (v) modify, amend or supplement the Lease or consent to any assignment of the Lease in either case releasing Lessee from its obligations in respect of the payment of Rent or Casualty Values or changing the absolute and unconditional character of such obligations as set forth in Section 2.5 of the Lease or (vi) subject to Section 6.03 and

Article X, permit the creation of any lien on the Trust Indenture Estate or any part thereof, except as herein expressly permitted, or deprive the Holder of any Secured Note then outstanding of the lien of this Indenture on the Trust Indenture Estate or release any property from the Trust Indenture Estate other than pursuant to the express provisions hereof and of the Assigned Documents.

SECTION 9.02. Supplements Not Requiring Consent or Request. At any time property is to be added to the Trust Indenture Estate, Lessor and Indenture Trustee, without the consent of, or any written request from, any Holder of any Secured Note, shall execute an Indenture Supplement for the sole purpose of adding to the Trust Indenture Estate such property.

SECTION 9.03. Indenture Trustee Protected. If in the opinion of counsel for Indenture Trustee any document required to be executed pursuant to the terms of Section 9.01 hereof adversely affects any of the rights or obligations of Indenture Trustee under this Indenture, the Participation Agreement or the Lease, the Indenture Trustee may in its discretion decline to execute such document.

SECTION 9.04. Documents Mailed to Holders. Promptly after the execution by Lessor or Indenture Trustee of any document entered into pursuant to Section 9.01 or 9.02, Indenture Trustee shall mail, by first class registered mail, postage prepaid, a conformed copy thereof to each Holder of a Secured Note at its address last known to Indenture Trustee, but the failure of Indenture Trustee to mail such conformed copies shall not impair or affect the validity of such document.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Termination of Indenture. This Indenture and the trusts created hereby shall terminate and this Indenture shall be of no further force or effect upon the earlier of (a) the sale or other final disposition by Indenture Trustee of the Leased Equipment constituting part of the Trust Indenture Estate and the final distribution by Indenture Trustee of all moneys or other property or proceeds constituting part of the Trust Indenture Estate in accordance with the terms of Article III, or (b) twenty-one (21) years less one day after the death of the last survivor of all the descendants living on the date of execution of this Indenture of the grandparents of Miles F. Anderson, Portland, Maine; provided, however, that if any rights, privileges or options under this Indenture shall be or become valid under applicable law for a period subsequent to the twenty-first (21st) anniversary of the death of such last survivor (or, without limiting the generality of the foregoing, if legislation shall become effective providing for the validity or permitting the effective grant of such rights, privileges and options for a period in gross exceeding the period for which such rights, privileges and options are hereinabove stated to extend and be valid), then such rights, privileges or options shall not terminate as aforesaid but shall

extend to and continue in effect, but only if such nontermination and extension shall then be valid under applicable law, until such time as the same shall, under applicable law, cease to be valid; otherwise this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof. Upon payment in full of the Secured Notes and all other Indebtedness provided for in this Indenture, all moneys or other property or proceeds constituting part of the Trust Indenture Estate shall be paid to Lessor. Indenture Trustee shall promptly notify Lessee of the termination of this Indenture pursuant to this Section 10.01. In connection with such termination, Indenture Trustee shall at the expense of the owner of the Leased Equipment file such releases and other documents as may be reasonably requested and furnished by such owner in order to effectuate the purposes of this Section 10.01.

SECTION 10.02. No Legal Title to Trust Indenture Estate in Holders. The Holders of Secured Notes shall have no legal title to any part of the Trust Indenture Estate. No transfer, by operation of law or otherwise, of any Secured Note or other right, title and interest of any Holder of a Secured Note or of Lessor in and to the Trust Indenture Estate or hereunder shall operate to terminate this Indenture or the trust hereunder or entitle any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Trust Indenture Estate.

SECTION 10.03. Sale of Leased Equipment by Indenture Trustee is Binding. Any sale or other conveyance of the Leased Equipment or any portion thereof by Indenture Trustee made pursuant to the terms of this Indenture or of the Lease shall bind Lessor and the Holders of the Secured Notes and shall be effective to transfer or convey all right, title and interest of Indenture Trustee, Lessor and such Holders in and to such Leased Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by Indenture Trustee.

SECTION 10.04. Indenture for Benefit of Lessor, Trustor, Indenture Trustee and Holders of Secured Notes Only. Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than Lessor, Trustor, Indenture Trustee and the Holders of the Secured Notes any legal or equitable right, remedy or claim under or in respect of this Indenture or any Secured Note.

SECTION 10.05. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices or other communications required or permitted to be given hereunder shall be in writing, shall be addressed as provided in Schedule C and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including, without limitation, Federal Express, ETA, Emery, Purolator, DHL, Air Borne and other similar overnight delivery services), (c) in the event overnight delivery services are not readily available, if mailed by first class United States mail, postage prepaid, certified with return receipt requested or (d) if sent by prepaid telegram or by telex and confirmed. Notice so mailed

shall be effective upon the expiration of five (5) business days after its deposit. Notice given in any other manner shall be effective upon receipt by the addressee; provided, however, that if any notice is tendered to a Responsible Officer of an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. For the purposes of notice, the addresses of the parties shall be as set forth in Schedule C; provided, however, that any party shall have the right to change its address for notice hereunder to any other location within the continental United States by giving of thirty (30) days' notice to the other parties in the manner set forth hereinabove.

SECTION 10.06. Severability. Any provision of this Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.07. Separate Counterparts. This Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. It shall not be necessary, when making proof of this Indenture, to produce or account for more than one counterpart.

SECTION 10.08. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, Lessor, Indenture Trustee and each Holder of a Secured Note and their respective successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by Lessor, Indenture Trustee or any Holder of a Secured Note shall bind the successors and assigns of such party.

SECTION 10.09. Payments on Business Day. Notwithstanding any provision hereof to the contrary, any payment pursuant to this Indenture due on a day which is not a Business Day shall be paid without additional interest on the next day which is a Business Day.

SECTION 10.10. Written Changes Only. No term or provision of this Indenture or the Secured Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought, and any waiver of the terms hereof or of any Secured Note shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.11. Headings. The headings of the various Articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.12. Governing Law. This Indenture shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and the respective seals of such parties to be hereunto duly affixed, by their respective officers thereunto duly authorized, as of the day and year first above written.

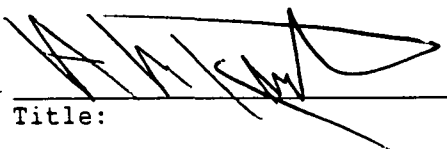
LESSOR:

[SEAL]

Attest:

By M. Cushing
Title Assistant Secretary

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Owner Trustee

By 
Title:

INDENTURE TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY

By _____
Title:

[SEAL]

Attest:

By _____
Title

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and the respective seals of such parties to be hereunto duly affixed, by their respective officers thereunto duly authorized, as of the day and year first above written.

LESSOR:

[SEAL]

Attest:

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Owner Trustee

By _____
Title

By _____
Title:

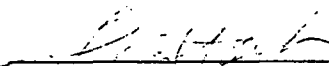
INDENTURE TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Indenture Trustee

By 
Title: Vice President

[SEAL]

Attest:

By 
Title Corporate Trust Officer

STATE OF Delaware)
) ss:
COUNTY OF New Castle)

On this day of , 1988, before me personally appeared Arden M. Kott and Mark Cushing, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the Senior Financial Services Officer and Assistant Secretary of WILMINGTON TRUST COMPANY that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia V. [Signature]
Notary Public

My commission expires: 4/20/91

STATE OF _____)
) ss:
COUNTY OF _____)

On this day of , 1988, before me personally appeared _____ and _____, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the _____ and _____ of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:

STATE OF _____)
) ss:
COUNTY OF _____)

On this ____ day of _____, 1988, before me personally appeared _____ and _____, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the _____ and _____ of WILMINGTON TRUST COMPANY that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:

STATE OF MARYLAND)
) ss:
COUNTY OF BALTIMORE)

On this 3rd day of August, 1988, before me personally appeared R. E. Schreiber and S. L. Stack, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the Vice President and Corporate Trust Officer of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: July 1, 1990

SCHEDULE A
TO THE
INDENTURE

INIT NUMBER	INIT NUMBER	INIT NUMBER	INIT NUMBER
CSXT 804174	CSXT 804300	CSXT 804419	CSXT 804523
CSXT 804178	CSXT 804301	CSXT 804420	CSXT 804529
CSXT 804182	CSXT 804303	CSXT 804421	CSXT 804530
CSXT 804183	CSXT 804304	CSXT 804422	CSXT 804531
CSXT 804184	CSXT 804305	CSXT 804424	CSXT 804532
CSXT 804185	CSXT 804306	CSXT 804428	CSXT 804533
CSXT 804186	CSXT 804307	CSXT 804429	CSXT 804534
CSXT 804190	CSXT 804316	CSXT 804430	CSXT 804535
CSXT 804191	CSXT 804317	CSXT 804431	CSXT 804539
CSXT 804193	CSXT 804318	CSXT 804436	CSXT 804540
CSXT 804196	CSXT 804321	CSXT 804439	CSXT 804541
CSXT 804198	CSXT 804322	CSXT 804440	CSXT 804542
CSXT 804200	CSXT 804328	CSXT 804444	CSXT 804543
CSXT 804201	CSXT 804330	CSXT 804445	CSXT 804545
CSXT 804208	CSXT 804331	CSXT 804446	CSXT 804546
CSXT 804211	CSXT 804332	CSXT 804447	CSXT 804547
CSXT 804215	CSXT 804333	CSXT 804448	CSXT 804548
CSXT 804222	CSXT 804338	CSXT 804449	CSXT 804549
CSXT 804223	CSXT 804342	CSXT 804450	CSXT 804550
CSXT 804225	CSXT 804346	CSXT 804451	CSXT 804551
CSXT 804227	CSXT 804348	CSXT 804452	CSXT 804552
CSXT 804229	CSXT 804351	CSXT 804454	CSXT 804554
CSXT 804231	CSXT 804353	CSXT 804455	CSXT 804556
CSXT 804234	CSXT 804358	CSXT 804457	CSXT 804557
CSXT 804235	CSXT 804360	CSXT 804462	CSXT 804558
CSXT 804236	CSXT 804361	CSXT 804465	CSXT 804561
CSXT 804238	CSXT 804365	CSXT 804466	CSXT 804562
CSXT 804244	CSXT 804366	CSXT 804467	CSXT 804567
CSXT 804246	CSXT 804367	CSXT 804468	CSXT 804576
CSXT 804248	CSXT 804369	CSXT 804469	CSXT 804579
CSXT 804249	CSXT 804371	CSXT 804473	CSXT 804582
CSXT 804251	CSXT 804373	CSXT 804475	CSXT 804584
CSXT 804254	CSXT 804376	CSXT 804476	CSXT 804585
CSXT 804255	CSXT 804380	CSXT 804480	CSXT 804586
CSXT 804259	CSXT 804381	CSXT 804482	CSXT 804587
CSXT 804260	CSXT 804383	CSXT 804483	CSXT 804588
CSXT 804261	CSXT 804384	CSXT 804485	CSXT 804592
CSXT 804262	CSXT 804390	CSXT 804489	CSXT 804593
CSXT 804267	CSXT 804391	CSXT 804493	CSXT 804594
CSXT 804268	CSXT 804392	CSXT 804494	CSXT 804600
CSXT 804270	CSXT 804394	CSXT 804495	CSXT 804602
CSXT 804271	CSXT 804399	CSXT 804499	CSXT 804605
CSXT 804273	CSXT 804401	CSXT 804501	CSXT 804606
CSXT 804279	CSXT 804402	CSXT 804502	CSXT 804607
CSXT 804280	CSXT 804403	CSXT 804503	CSXT 804610
CSXT 804281	CSXT 804406	CSXT 804509	CSXT 804611
CSXT 804282	CSXT 804409	CSXT 804510	CSXT 804615
CSXT 804289	CSXT 804411	CSXT 804513	CSXT 804616
CSXT 804290	CSXT 804412	CSXT 804514	CSXT 804617
CSXT 804291	CSXT 804415	CSXT 804517	CSXT 804619
CSXT 804293	CSXT 804417	CSXT 804518	CSXT 804624
CSXT 804296	CSXT 804418	CSXT 804522	CSXT 804626

SCHEDULE A
TO THE
INDENTURE

INIT NUMBER	INIT NUMBER	INIT NUMBER	INIT NUMBER
CSXT 804632	CSXT 804735	CSXT 804844	CSXT 804967
CSXT 804634	CSXT 804736	CSXT 804848	CSXT 804970
CSXT 804635	CSXT 804740	CSXT 804850	CSXT 804972
CSXT 804636	CSXT 804741	CSXT 804853	CSXT 804973
CSXT 804637	CSXT 804743	CSXT 804854	CSXT 804974
CSXT 804638	CSXT 804745	CSXT 804857	CSXT 804975
CSXT 804639	CSXT 804749	CSXT 804861	CSXT 804976
CSXT 804640	CSXT 804752	CSXT 804862	CSXT 804980
CSXT 804642	CSXT 804754	CSXT 804863	CSXT 804981
CSXT 804643	CSXT 804764	CSXT 804864	CSXT 804983
CSXT 804644	CSXT 804769	CSXT 804866	CSXT 804984
CSXT 804649	CSXT 804770	CSXT 804868	CSXT 804985
CSXT 804651	CSXT 804771	CSXT 804869	CSXT 804987
CSXT 804653	CSXT 804772	CSXT 804872	CSXT 804989
CSXT 804657	CSXT 804773	CSXT 804873	CSXT 804992
CSXT 804658	CSXT 804775	CSXT 804875	CSXT 804996
CSXT 804659	CSXT 804776	CSXT 804878	CSXT 804998
CSXT 804661	CSXT 804780	CSXT 804880	CSXT 805000
CSXT 804662	CSXT 804781	CSXT 804883	CSXT 805001
CSXT 804663	CSXT 804783	CSXT 804888	CSXT 805004
CSXT 804667	CSXT 804784	CSXT 804889	CSXT 805008
CSXT 804669	CSXT 804787	CSXT 804893	CSXT 805009
CSXT 804670	CSXT 804789	CSXT 804894	CSXT 805012
CSXT 804672	CSXT 804791	CSXT 804897	CSXT 805013
CSXT 804673	CSXT 804793	CSXT 804900	CSXT 805014
CSXT 804675	CSXT 804794	CSXT 804904	CSXT 805017
CSXT 804676	CSXT 804795	CSXT 804906	CSXT 805019
CSXT 804677	CSXT 804796	CSXT 804907	CSXT 805020
CSXT 804681	CSXT 804797	CSXT 804913	CSXT 805021
CSXT 804682	CSXT 804801	CSXT 804915	CSXT 805022
CSXT 804684	CSXT 804802	CSXT 804916	CSXT 805023
CSXT 804685	CSXT 804803	CSXT 804919	CSXT 805024
CSXT 804690	CSXT 804804	CSXT 804920	CSXT 805030
CSXT 804696	CSXT 804805	CSXT 804922	CSXT 805034
CSXT 804699	CSXT 804806	CSXT 804923	CSXT 805035
CSXT 804701	CSXT 804807	CSXT 804927	CSXT 805036
CSXT 804702	CSXT 804808	CSXT 804929	CSXT 805037
CSXT 804704	CSXT 804810	CSXT 804930	CSXT 805038
CSXT 804708	CSXT 804813	CSXT 804931	CSXT 805039
CSXT 804712	CSXT 804814	CSXT 804933	CSXT 805040
CSXT 804714	CSXT 804815	CSXT 804935	CSXT 805044
CSXT 804718	CSXT 804816	CSXT 804936	CSXT 805048
CSXT 804720	CSXT 804817	CSXT 804942	CSXT 805051
CSXT 804722	CSXT 804819	CSXT 804945	CSXT 805053
CSXT 804723	CSXT 804821	CSXT 804946	CSXT 805054
CSXT 804725	CSXT 804822	CSXT 804949	CSXT 805056
CSXT 804726	CSXT 804827	CSXT 804950	CSXT 805061
CSXT 804727	CSXT 804831	CSXT 804952	CSXT 805062
CSXT 804729	CSXT 804832	CSXT 804955	CSXT 805064
CSXT 804730	CSXT 804837	CSXT 804957	CSXT 805066
CSXT 804732	CSXT 804841	CSXT 804963	CSXT 805067
CSXT 804733	CSXT 804843	CSXT 804966	CSXT 805068

INIT NUMBER

INIT NUMBER

INIT NUMBER

INIT NUMBER

CSXT 805069
CSXT 805070
CSXT 805071
CSXT 805072
CSXT 805073
CSXT 805076
CSXT 805078
CSXT 805081
CSXT 805086
CSXT 805087
CSXT 805088
CSXT 805091
CSXT 805092
CSXT 805093
CSXT 805094
CSXT 805097
CSXT 805098
CSXT 805100
CSXT 805101
CSXT 805102
CSXT 805103
CSXT 805105
CSXT 805108
CSXT 805109
CSXT 805110

SCHEDULE B
TO THE
INDENTURE

CSX 88-1
(712) 100-ton Hopper Cars

Loan Amortization
(% of Total Principal)

Date	Principal Repayment	Loan Balance
1/02/89	0.00000	100.00000
7/02/89	0.00000	100.00000
1/02/90	0.00000	100.00000
7/02/90	0.00000	100.00000
1/02/91	6.75664	93.24336
7/02/91	0.00000	93.24336
1/02/92	7.72754	85.51582
7/02/92	0.00000	85.51582
1/02/93	8.48407	77.03175
7/02/93	0.00000	77.03175
1/02/94	9.31466	67.71709
7/02/94	14.59063	53.12646
1/02/95	0.00000	53.12646
7/02/95	16.19345	36.93300
1/02/96	0.00000	36.93300
7/02/96	17.86039	19.07262
1/02/97	0.00000	19.07262
7/02/97	19.04326	0.02936
1/02/98	0.02936	0.00000
Total:	100.00000	

SCHEDULE C
TO THE
INDENTURE

INFORMATION FOR NOTICES AND PAYMENTS

PURCHASERS:

UNUM LIFE INSURANCE COMPANY

For Notices: UNUM Life Insurance Company
2211 Congress Street
Portland, Maine 04122
Attention: Bond Investment Division

For Payments: Maine National Bank
400 Congress Street
Portland, Maine 04101
ABA #011200051
for the account of
UNUM Life Insurance Company
Account #000-0062-0

With a notice of such payment to
UNUM Life Insurance Company
2211 Congress Street
Portland, Maine 04122
Attention: Investment Accounting

UNUM PENSION AND INSURANCE COMPANY

For Notices: UNUM Pension and Insurance Company
2211 Congress Street
Portland, Maine 04122
Attention: Bond Investment Division

For Payments: Maine National Bank
400 Congress Street
Portland, Maine 04101
ABA #011200051
for the account of
UNUM Pension and Insurance Company
Account #005-3796-9

With a notice of such payment to
UNUM Pension and Insurance Company
2211 Congress Street
Portland, Maine 04122
Attention: Investment Accounting

TRUSTOR: COLUMBIA WILLAMETTE LEASING, INC.

For Notices: Columbia Willamette Leasing, Inc.
121 Southwest Salmon Street
Suite 1700
Portland, Oregon 97204
Attention: Vice-President

With a further copy to:

GATX Leasing Corporation
Four Embarcadero Center
San Francisco, California 94111
Attention: Contracts Administration
Department

For Payments: Subject to this Indenture, payments to Lessor hereunder shall be made by wire or electronic funds transfer to United States National Bank of Oregon, ABA #123000220, for the account of Columbia Willamette Leasing, Inc., Account No. #010-0109-685

INDENTURE TRUSTEE: MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

For Notices: Mercantile-Safe Deposit And Trust Company

By Mail: P.O. Box 2258
Baltimore, Maryland 21203
Attention: Corporate Trust Department

By Delivery: 2 Hopkins Plaza
Baltimore, Maryland 21201
Attention: Corporate Trust Department

For Payments: Payments to Indenture Trustee hereunder shall be made by wire or electronic funds transfer to Mercantile-Safe Deposit and Trust Company, ABA #05200618, for the account of Corporate Trust Department Account No. 620081-8.

LESSEE: CSX TRANSPORTATION, INC.

For Notices: CSX Transportation, Inc.
100 North Charles Street
Baltimore, Maryland 21201
Attention: Treasury Department
- Equipment Unit

LESSOR:

WILMINGTON TRUST COMPANY

For Notices: Rodney Square North
Wilmington, Delaware 19890

Attention: Corporate Trust Administration

For Payments: Payments to Lessor hereunder shall be made
by wire or electronic funds transfer to
Bankers Trust Company of New York, ABA
#0210-0103-3, for the account of Wilmington
Trust Company, Account #01-5-0072-8.

EXHIBIT A
TO THE SECURITY
AGREEMENT

TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. __

THIS TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT, dated _____, of WILMINGTON TRUST COMPANY, a Delaware banking corporation, except as expressly set forth in the Indenture or herein, not in its individual capacity but solely as Owner Trustee ("Lessor"), and of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Indenture Trustee"), under the Trust Indenture and Security Agreement dated as of July 1, 1988 ("Indenture") between Lessor and Indenture Trustee.

W I T N E S S E T H

WHEREAS, capitalized terms herein are used as defined in the Indenture;

WHEREAS, the Indenture provides for the execution and delivery of a supplement substantially in the form of this Supplement No. __, which supplement shall particularly describe the Units included in the Lease, and shall specifically grant to the Indenture Trustee a security interest in such Units; and

WHEREAS the Indenture relates to the Units described in the following paragraph and this Supplement is being filed for recordation on or promptly after the date of this Supplement No. __ with the Interstate Commerce Commission.

NOW, THEREFORE, to secure the Indebtedness, Lessor has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged, granted a security interest in and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge, grant a security interest in and confirm to the Lender, its successors and assigns, the railcars described Schedule A attached hereto (the "Delivered Units") and all of the right, title and interest of Lessor in, to and under the Certificate of Acceptance dated the date hereof.

TO HAVE AND TO HOLD the aforesaid property to the Lender, its successors and assigns, and for the uses and purposes and subject to the terms and conditions set forth in the Indenture.

AND, FURTHER, Lessor, hereby acknowledges that the Delivered Units referred to in the aforesaid Certificate of Acceptance have been delivered to Lessor and is included in the property of Lessor covered by all the terms and conditions of the Indenture, subject to its pledge or mortgage under the Indenture.

This Supplement No. __ shall be construed as supplemental to the Indenture and shall form a part thereof, and the Indenture is hereby incorporated by reference in this Supplement No. __ and is hereby ratified, approved and confirmed.

This Supplement No. __ is being delivered in the State of [New York].

This Supplement No. __ may be executed by Lessor and Indenture Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same supplement.

IN WITNESS WHEREOF, Lessor and Indenture Trustee have each caused this Supplement No. 1 to be duly executed by their respective duly authorized officers as of the day and year first above written.

LESSOR:

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth in the Indenture or herein but solely as Owner Trustee

[Seal]

Attest:

By _____
Title:

By _____
Title

INDENTURE TRUSTEE:

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Indenture Trustee

[Seal]

Attest:

By _____
Title:

By _____
Title

STATE OF _____)
) ss:
COUNTY OF _____)

On this ____ day of _____, 1988, before me personally appeared _____ and _____, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the _____ and _____ of WILMINGTON TRUST COMPANY that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:

STATE OF _____)
) ss:
COUNTY OF _____)

On this ____ day of _____, 1988, before me personally appeared _____ and _____, known to me or so proven to be, who being by me duly sworn, say that they are, respectively, the _____ and _____ of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:

SCHEDULE A
TO TRUST INDENTURE
AND SECURITY
AGREEMENT
SUPPLEMENT NO. ____

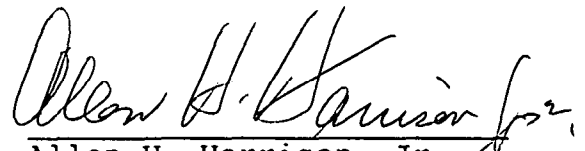
DESCRIPTION OF LEASED EQUIPMENT

DISTRICT OF COLUMBIA) SS.;

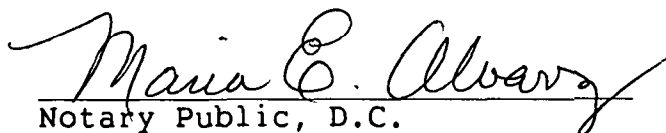
CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Trust Indenture and Security Agreement", dated as of July 1, 1988, between Wilmington Trust Company, Owner Trustee, Lessor and Mercantile-Safe Deposit and Trust Company, Indenture Trustee, with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 16th day of August, 1988.


Allen H. Harrison, Jr.

Subscribed and sworn to before me
this 16th day of August, 1988


Notary Public, D.C.

My commission expires:

My Commission Expires June 30, 1992